

# BRIDGE ONTARIO

First Annual Report  
Survey of the Third Quarter

Employees of the Department of



Published by  
D. S. K. T. INC.  
NEW YORK CITY



This interesting print shows the famous Astor House, once the rendezvous of a select circle of New York society but today only a cherished memory.

A corner of the St. Paul churchyard may be seen at the left. Looking down the shaded vista of Vesey Street we see the sails of sloops and sailing vessels tied up at the wharves along the North River. The trees have long since disappeared and the sailing vessels have been replaced by gigantic liners whose length and beam dwarf those proud ships of a past generation.

Perhaps we sometimes long for the cooling shade of a stately maple, or the thrill of the sight of

a full-rigged ship, but the unrelenting march of progress cannot be stayed.

The old which becomes inadequate or cannot adapt itself to the new is doomed to an inevitable demise.

The Mercantile Agency, founded in 1841, has always been sensitive to trends. Anticipating the requirements of the credit community, the organization has been, and is today, unusually flexible. New methods of operation, new equipment and new features are incorporated into the Dun & Bradstreet System whenever it is felt that their adaption enables The Mercantile Agency better to serve the needs of the Credit Community.

**DUN & BRADSTREET, Inc.**  
**THE MERCANTILE AGENCY**  
*The Oldest and Largest Mercantile Agency in the World*  
 290 Broadway New York City

ESTABLISHED 1841



# CONTENTS

OCTOBER, 1933



FIRST AID IN MUNICIPAL BOND DEFAULTS	- - - -	2
<i>Dr. Frederick L. Bird</i>		
SURVEY OF INDUSTRY—THIRD QUARTER, 1933	- - - -	5
GRAPHIC REVIEWS OF MAJOR TRENDS (Steel, Coal, Foreign Trade, Carloadings, Building, Lumber, Electricity, Wool)	- - - -	8-11
<i>J. A. D'Andrea</i>		
SPECIAL TRADE SURVEYS (Paper Boxes—Farm Equipment—Men's Clothing)	- - - - -	12-20
<i>Raymond Brennan</i>		
TREND OF SECURITY PRICES DOWNWARD	- - - -	21
BUSINESS REPORTED BY FEDERAL RESERVE DISTRICTS	- -	22
SEPTEMBER FAILURES DROPPED TO LOWEST TOTAL IN YEARS	-	24
SEPTEMBER BANK CLEARINGS EXCEEDED AUGUST TOTAL	- -	28
THE TREND OF PRICES	- - - - -	29
STATISTICAL RECORD OF COMMERCE AND FINANCE	- - -	30
INTERNATIONAL MONEY MARKETS	- - - - -	32
BUSINESS CONDITIONS BY DISTRICT OFFICES OF DUN & BRAD- STREET, INC.	- - - - -	34
AUGUST BUILDING PERMIT VALUES BY CITIES	- - - -	38
TEXTILES STILL MOVING IN ENLARGED VOLUME	- - -	39
<i>C. S. Woolstley</i>		



## DUN and BRADSTREET MONTHLY REVIEW

Published by  
**DUN & BRADSTREET, INC.**

Established 1841

Editorial Offices: 290 BROADWAY, NEW YORK  
QUINCY ADAMS, Editor RAYMOND BRENNAN, Associate Editor  
J. A. D'ANDREA, Statistician

VOL. 41

NO. 2067

Entered as second-class matter October 30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879

Subscription Price 5.00 per year, Outside U. S. \$6.00 per year

## THE ACTIVITY BAROMETER



OCTOBER 4, 1933	SEPTEMBER 6, 1933
63.4	65.2

There has been a mild slackening in industrial activity in recent weeks as evidenced by the decline in the Barometer from 65.2 on September 6 to 63.4 on October 4. This slight recession is not at all surprising in view of the very high rate of activity which maintained from March to August. From March 29 to July 12 the Barometer registered sixteen consecutive weekly gains.

Week	Barometer
October 6, 1932.....	51.8
September 6, 1933.....	65.2
September 13, 1933.....	64.6
September 20, 1933.....	63.8
September 27, 1933.....	62.6
October 4, 1933.....	63.4

## THIS ISSUE

Municipal securities have long been regarded as prime investment media. Today many municipalities are having financing difficulties but the situations in the majority of cases are far from hopeless. It is essential today that the future of municipals be appraised realistically. The basis for such an appraisal is provided in "First Aid in Municipal Bond Defaults," written by Dr. Frederick L. Bird, Director of Municipal Research, Dun & Bradstreet, Inc.

The Survey of Industry — Third Quarter, 1933, prepared by the Research Department, Dun & Bradstreet, Inc., traces the business gains of the past three months and shows that they exceed greatly the gains of any similar period in recent history.

The Industrial Surveys cover Paper Boxes, Farm Equipment and Men's Clothing. They depict the current situations in each of these industries and represent the combined efforts of Raymond Brennan, associate editor of the Review, and the research staff and field organizations of Dun & Bradstreet, Inc.

## CORRECTION

In the article, "Three Important Balance Sheet Ratios" in the August issue of the Review the statement was made that Southern Railway Co. and Atlantic Coast Line Railroad Co. were operating with defaulted funded debts. This statement was in error; the funded debt of neither road is in default.



DR. FREDERICK L. BIRD  
Director of Municipal Research for  
Dun & Bradstreet, Inc.

# FIRST AID IN MUNICIPAL BOND DEFAULTS

**B**USINESS recovery, unless unanticipatedly rapid and complete, is not going to cure the financial ills of local government over night. It is estimated that upward of 1,200 civil divisions of various types are in default, involving in varying degrees some \$1,200,000,000 of the \$18,500,000,000 of municipal bonds outstanding. How much further outright defaults will extend depends on too many uncertain factors to hazard even a rough conjecture, but it is certain that thousands of municipalities have slipped so close to the thin edge of temporary insolvency that financial aid and adjustment will be necessary over the next year, and in some cases, for many years to come. It is safe to say that in at least a few instances the end of a generation will not see the complete correction of financial weaknesses brought to light and aggravated by the events of the last few years.

## No Collapse Indicated

Such a state of affairs is by no means indicative of a pending collapse of municipal credit. The situation is still so fundamentally

---

*Dr. Bird, formerly Lecturer on Government, Columbia University, and editor of Municipal Administration Service publications, is the author of many books on city administration. As Director of Municipal Research for Dun & Bradstreet, Inc., Dr. Bird supervises the writing of the Municipal Service Reports.*

sound, in fact, that prompt, intelligent, friendly co-operation between officials and creditors will serve to ameliorate to a large degree the pains of the depression hang-over. As an indication of such constructive possibilities, already the corner is being turned by our four largest cities whose financial difficulties have been such as to depress seriously the market prices of their outstanding obligations. In New York City the recent conference of city and state officials and bankers resulted in a constructive program which, if carried out faithfully, should completely rehabilitate the city's credit over a reasonably short period of time. Chicago is making definite progress toward financial stability through the introduction of more forceful tax collection methods to realize on frozen assets. Philadelphia, which has

already made a beginning in the reduction of accumulated operating deficiencies, can, by courageous balancing of the 1934 budget in conjunction with the funding of a relatively small deficit from past operations, place itself in sounder financial condition than it has enjoyed for many years. In Detroit, which has suffered extreme financial reverses, financial chaos can be avoided through prompt acceptance by the bondholders of the recently promulgated refunding plan, a carefully devised arrangement which appears to recognize fully both the city's present financial limitations and its full obligations to its creditors.

With perhaps 175,000 taxing and borrowing civil divisions of government in the country (no one knows even the approximate total), it is not difficult to conceive of many thousands in need of financial first aid. And such first aid must be forthcoming to avoid the undermining of taxpayers' and officials' morale, the destruction of services essential to the public peace and welfare, the incurring of years of dis-

appointment to creditors and the possible initiation of a widespread movement for repudiation of debt.

#### State Aid Important

The necessary assistance must, logically, come from several sources. It is already appearing in larger state and federal appropriations toward unemployment relief, an emergency burden of municipalities which seems likely to continue at an abnormal rate for some time. Another type of financial aid which is taking form in some States, a type more permanent in its influence on local credit, is the assumption by State governments of responsibility for certain local debts or administrative functions. State assumption of local highway and school maintenance in North Carolina, partial "assumption" of county highway debt service in such States as Tennessee, Texas and Wisconsin, and the shouldering of a large portion of local school costs by the State of California, in an effort to lighten the property tax burden, are cases in point. Such policies, however, are not universal in their application, do not get to the heart of the problem, and, in some instances, may have unfortunate repercussions for the States themselves.

An absolutely essential form of State assistance, which has not yet made itself evident to any extensive degree, would be the thorough revamping of local credit structure, including elimination of overlapping areas, drastic reduction in the number of borrowing units, imposition of borrowing limits which actually limit, prohibition of public borrowing in behalf of private real estate promotion, the requirement of sound budgeting, and the enactment of effective tax collection laws. As a matter of fact, some of the emergency State legislation thus far passed, while undoubtedly well intentioned, has been destructive to local financial stability, as witness certain tax limit laws and injudicious methods of waiving penalties on tax delinquency.

#### Individual Analysis Essential

Empty stable locking by State legislatures, however, while vastly important in looking toward future stability, does not solve the immediate problem of fixed charges which municipalities are temporarily unable to meet. State legislative bodies will be very essential at times in removing obstacles and in providing legal ways and means, but it is the bankers and bondholders, working in conjunction with public officials and citizens, who hold the key to municipal financial rehabilitation at the present time. Demands for the proverbial pound of flesh will have to be tempered not only by patience but by intelligent analysis of each individual situation, if the debtor is to be restored to full capacity to pay.

In most cases the judicious funding or refunding of debt, or their equivalents of extension of maturities or exchange of securities, are called for. While these expedients have already come prominently into practice in 1933, a large increase in the demand for their employment can be looked forward to in coming months. Handled with discrimination, they can be made the means of rapid improvement in municipal financial stability, and in many instances need not be regarded as reflections on the basic financial soundness of the communities involved. Debt refunding of a political nature, however, promoted without real necessity and for the purpose of strengthening the hold of local political organizations on the voters by manipulating sharp temporary declines in the tax rate, is to be looked on with suspicion.

#### Land Speculation Primary Factor

So wide is the range of circumstances under which municipalities have become financially embarrassed that a brief summary is desirable as a basis for considering appropriate remedies. They fall roughly into four categories.

Any future chronicle of municipal finance through this period

will be forced to link most of the serious and continuing defaults with the real estate speculation of the pre-depression era. While the scandalous municipal defaults of the 1870's, in connection with bonds issued in aid of private railroad construction, resulted in a general ban on local borrowing for private purposes, the country has had its equivalent in recent years in the flood of local improvement and special assessment bonds in boom cities where public credit was used in reality for the promotion of private real estate speculation and security was based on fictitious values which helped to inflate the tax base. While the collapse of local credit under these conditions is evoking elaborate and long-extended refunding plans, the holders of such bonds have no assurance that they will ever recover more than a fraction of their "investment." Even a prior lien on an abandoned subdivision is hardly gilt-edged security.

A second group of municipal defaults is also involving the necessity for rather extensive refunding operations, including extension of several years of bond maturities, funding of floating debt and possible partial postponement of interest payments. The distinguishing feature is the basic soundness of the community and the moderateness of the debt in relation to normal taxpaying capacity. One would not, for example, classify the default of Detroit with that of Temple Terrace, Florida, reported to have a per capita debt of \$10,000. The causes of this class of defaults have been various—primarily inability to collect taxes, but back of this self-evident factor such contributing causes as an abnormal depression in the dominant industry, collapse of the local banking system, a heavy debt resulting from recent extraordinary population growth combined with heavy overlapping debt which had been overlooked in times of prosperity, a peak of bond maturities, inability to fund accumulations

of capital improvement notes and, as in the class first mentioned, the deflation of speculative real estate promotion. In these cases the prompt acceptance of a comprehensive refunding plan which will give the community a breathing space to get on its feet again financially will usually provide the bondholders with sounder security than they have previously enjoyed.

#### Defaults Often Temporary

A third group of defaults, which should give bondholders little or no concern as to the basic safety of their investments, are very temporary in their nature. A number of communities with moderate debts well within normal capacity to pay have been forced, frequently through circumstances beyond control of the most capable management, to postpone temporarily the payment of interest or principal or both. The tying-up of funds in closed banks has often been directly or indirectly the controlling factor and, in some instances, the unfortunate piling up of maturities at a time when revenues were showing an unanticipatedly sharp decline. Some places have been able to tide themselves over the emergency without actual default by means of bank loans or small refunding bond issues; but with credit conditions such as they have been, this has not always been possible. When careful scrutiny indicates that the lapse is very temporary and that in all probability full debt service can be carried in succeeding years, a limited refunding bond issue is the most constructive way out and even an exchange of securities is preferable to long drawn out and expensive controversy. Almost invariably the municipality is more than anxious to meet its obligations and is entitled to friendly co-operation in working out of its unforeseen difficulties.

Where defaults have already occurred a more or less clear cut situation has been created which points the way to certain definite

lines of correction. The total number of municipalities in default, however, is small in comparison with the number of those so financially embarrassed that they are rapidly approaching the breaking point. Here a few ounces of prevention are worth many pounds of cure, in safeguarding the bondholder, in relieving the local financial crisis for the community, and in maintaining confidence in the underlying soundness of the municipal credit situation.

#### Operating Margin Narrows

The state of affairs in this fourth group, briefly, is this. Heavy, but not necessarily excessive, debt charges, combined with steadily shrinking revenues, are producing a constantly narrowing margin for operating expenses. While in some places much still remains to be done toward retrenchment, in more the budgets have been cut as much as is compatible with continuance of efficient operations and maintenance of emergency relief costs, and in some instances economies have gone beyond the margin of safety for the maintenance of basic services. Large amounts of frozen assets have accumulated in the form of delinquent taxes, tax liens and, in some cases, funds tied up in closed banks.

Short term borrowing has been resorted to on the basis of these currently unrealizable assets, or bills and salaries have gone unpaid, or scrip has been issued in lieu of cash. In some instances temporary notes have been issued to finance capital improvements and market conditions have precluded the possibility of funding. Banks have renewed and extended notes until they are reluctant to go further and are unwilling to advance new funds. In other words, in thousands of places unwieldy cash operating deficits have accumulated which are an increasing menace to the continuance both of adequate supplying of community services and of debt service payments. The law of diminishing returns precludes

increasing the tax levy, and pyramiding deficits preclude balancing of next year's budget on a cash basis. Yet balanced budgets in 1934 are essential to a restoration of confidence in municipal financial stability.

#### Considered Refunding Needed

This unpromising situation needs to be faced squarely and without delay. The only general solution appears to be the funding of accumulated operating deficits by means of serial bonds with maturities extending over ten years if necessary. This is not a constructive solution, however, unless it is accompanied by the actual balancing of the ensuing year's budget on a cash basis. Such funding operations, therefore, become anything but perfunctory processes. They entail on the part of the municipality further cost reductions when possible, the finding of additional revenues especially through more rigid collection of taxes, and the setting up of adequate reserves in the budget to offset reasonably anticipated delinquency. The responsibility of the underwriter is that of demanding and receiving adequate assurances that the budget balancing program is workable and sound, and of the investor to demand a clear statement of the facts. Where intelligently employed, this procedure has already obtained excellent results in reversing unfavorable trends and restoring confidence, but it requires a wider application. In some States enabling legislation will be necessary, entailing concerted action on the part of those who wish to see orderly reconstruction instead of aimless tinkering and confusion.

It is not too early to look to ways and means of drastic municipal financial reform to avoid a recurrence of the present predicament in future times, but the necessary first step is the forthright and constructive disentangling of the present muddled state of affairs.

# SURVEY OF INDUSTRY—Third Quarter, 1933

(This survey is prepared by the Research Department of Dun & Bradstreet, Inc., as soon as possible after the close of each quarter. The material presented is taken from questionnaires returned by leading concerns, from statistics and estimates reported by the Dun & Bradstreet field organization, by government bureaus, by trade associations, and all other reliable sources of information.)

\* \* \* \* \*

In the third quarter of 1933 the industrial gains of the second quarter were expanded to impressive proportions. The success of the National Recovery Administration program and the definite progress made in the solution of other major problems combined to restore confidence on a national scale and to foster a vigorous renewal activity in the business community.

Seven outstandingly favorable trends reflect the business progress of the period. They are:

1. Commercial Failures — Drastic Decline
2. Commodity Prices — Continued Recovery
3. Wage Scales — Impressive Gain
4. Employment — Substantial Improvement
5. Industrial Sales — Abruptly Higher
6. Industrial Activity — Sustained Rise
7. Bank Clearings — Large Increase

\* \* \* \* \*

Although the failure trend has shown continuous improvement since the third quarter of 1932, the declines in number and liabilities recorded in the third quarter of this year very greatly exceeded those of any other quarter of the period. The comparison of the first three quarters of this year with the corresponding quarter of last year is:

1933 Quarter	Decline in Number	Decline in Liabilities
First - - - - -	20.7	29.9
Second - - - - -	33.9	48.8
Third - - - - -	47.2	58.6

**FAILURES  
LOWER**

The failure total for the month of September was 1,116. It is the lowest September total since 1920—a period of thirteen years.

The significance of the trend lies in the clear implication of steadily decreasing commercial liquidation, a development which has occurred at the beginning of every other major industrial recovery upon which statistical records are available.

\* \* \* \* \*

During the third quarter the recovery of prices continued unabated, with Dun's Index Number reaching \$162.232, the highest point of the year, on October 1.

This price is 19.1 per cent above the \$136.555 of October 1, 1932, and is 27.4 per cent over the March 1 price of \$127.606, which represented the low of the year.

The average of prices of the third quarter was 19.9 per cent over the average of the corresponding quarter of 1932.

\* \* \* \* \*

The wholehearted support accorded the President's Re-employment Agreement and the specific N.R.A. Codes by industry in general resulted in a marked gain in salary and wage scales. In the second quarter of the year salaries averaged 20 per cent under those of the same period in 1932 while wages were 18 per cent lower. The third quarter gains reduced these margins to 14 per cent for salaries and 17 per cent for wages.

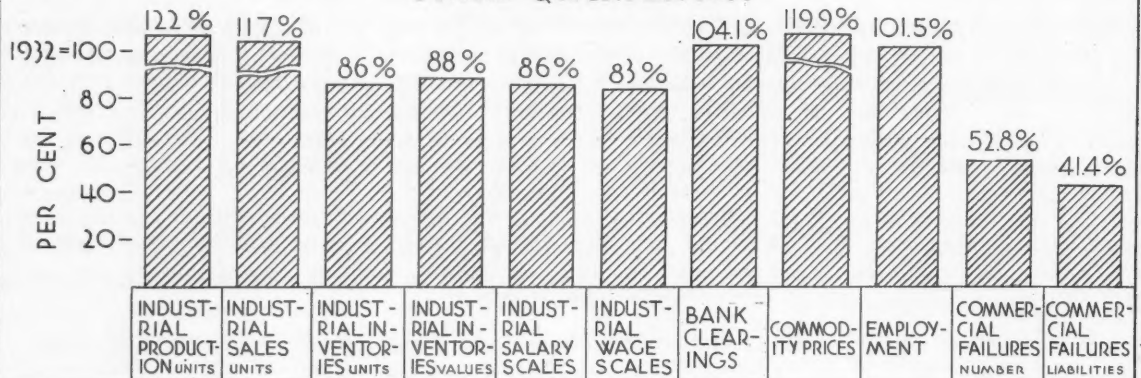
**PRICE  
RECOVERY  
CONTINUES**

**WAGES  
GAIN**

CHART I

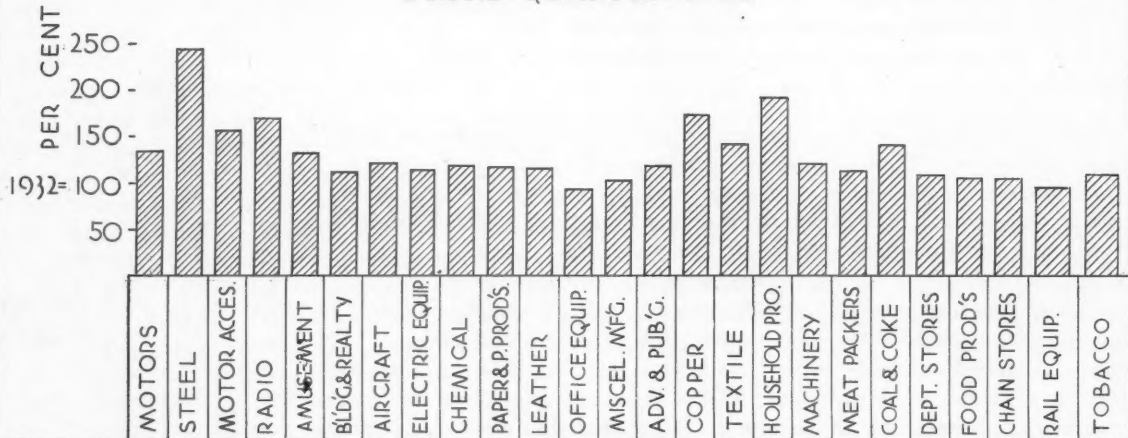
## STATUS OF INDUSTRY

### THIRD QUARTER 1933

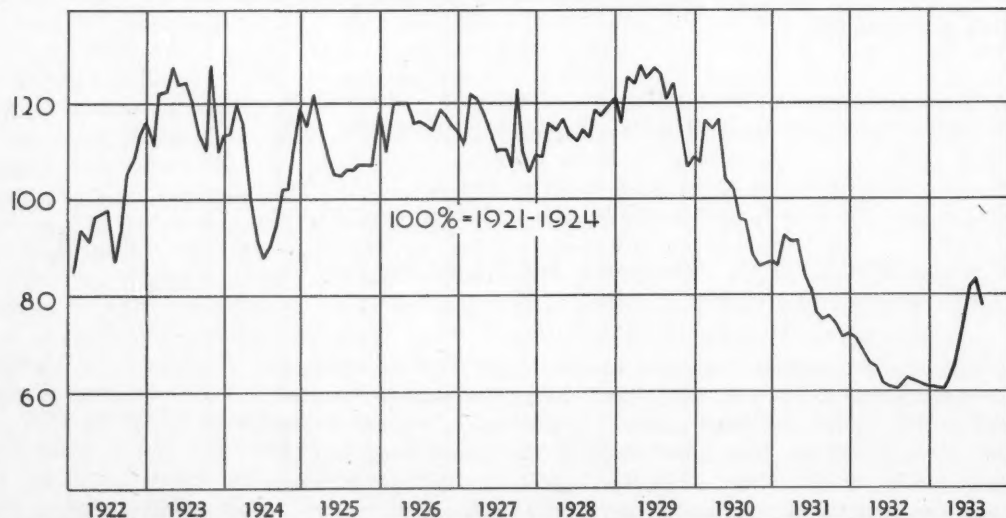


## CHART II COMPARISON OF INDUSTRIAL SALES

### THIRD QUARTER 1933



## CHART III INDEX OF INDUSTRIAL ACTIVITY



Since the beginning of deflation in 1929 employment has tended to decrease steadily and to remain well under the totals of the year preceding. This trend was reversed for the first time in the third quarter of 1933 when the unemployed total was below that of the same quarter of 1932.

The Federation of Labor estimated a monthly average of unemployed of 11,900,000 in the third quarter of last year and of only 11,400,000 in the third quarter of this year. The figures indicate a decrease of 4.2 per cent in unemployment and a gain of approximately 1.5 per cent in employment over the third quarter of 1932.

\* \* \* \* \*

Sales in practically all lines in the third quarter were substantially above those at the same period of the year before. This was also true of the second quarter but the gains of that period were extended and in the majority of instances the margins over last year were widened.

Of the 25 industries, the sales averages of which are shown in Chart II, only 16 were over 100 per cent of the year before in the second quarter. In the third quarter the sales averages of 23 of the 25 were above those of the same period the year before.

The general average of all reported sales averages was 17 per cent over the corresponding three-month period of last year, whereas the second quarter gain was only 14 per cent.

\* \* \* \* \*

Coincident with the improvement in business fundamentals, industrial activity gained markedly. The Index which is shown in Chart III rose to 72.7, a gain of 20 per cent, in the second quarter. The abrupt rise was continued in July and August when the Index reached 82.4—36 per cent over the March figure and 14 per cent above the June figure.

In recent business history, an instance similar to this 36 per cent gain in five months is found in 1924 when the Index rose abruptly from 90 to 120 in the last six months. The conditions then were more favorable for a sharp spurt than those existing five months ago because at the point at which the rebound started there was already a high degree of activity. In contrast, the present improvement is impressive.

\* \* \* \* \*

Bank clearings is another major commercial indicator which had not previously increased over the totals of the previous year. For the first time in a number of months clearings totals averaged above the year before.

In the second quarter of this year the average of clearings totals was 20.6 per cent under the 1932 average. For the third quarter the average was 4.1 per cent above 1932.

Indicative of the recent rising trend in bank clearings is the comparison between the second and third quarter totals of this year which shows that clearings amounted to \$18,369,842,000 in the third quarter in comparison with \$15,672,162,000 in the second quarter.

\* \* \* \* \*

Prices, employment and wages are all higher. Industrial activity and sales have broadened appreciably and the volume of commercial liquidation continues to decrease.

More ground has been gained in the last six months than in any other similar period for a number of years. Significantly, this strong, sustained recovery, began with business at the lowest ebb in years.

These impressive gains have improved business psychology immeasurably. Confidence has replaced doubt and fear.

It must be clear to the most casual observer that in the second and third quarters of this year real progress was made toward substantially higher levels of wages, prices, employment and activity.

EMPLOYMENT  
RISES

SALES  
HIGHER

ACTIVITY  
BROADENS  
IMPRESSIVELY

BANK  
CLEARINGS  
INCREASE

SUMMARY

# GRAPHIC REVIEWS

## IRON AND STEEL OUTPUT OFF

STEEL ingot production for the month of September averaged 40.89 per cent of capacity, the lowest rate since May and comparing with 49.42 per cent in August and 17.64 per cent in September, 1932.

Total steel ingot output for last month is placed at 2,310,982 tons, or a daily average rate of 88,884 tons for 26 working days. In August the total production was 2,900,611 tons, or 107,430 tons daily for 27 working days. The peak for this year was reached in July when output reached 3,203,810 tons, or at the daily rate of 128,152 tons.

For the nine months of this year ingot output totalled 17,404,595 tons, with a daily average of 74,698 tons. For the same period of last year production aggregated 10,342,520 tons, or 44,199 tons per day.

### Steel Ingot Output \*

	1933	1932	1931	1930
Jan. . . . .	1,030,075	1,484,991	2,534,000	3,808,000
Feb. . . . .	1,086,867	1,481,253	2,570,000	4,067,000
Mar. . . . .	909,886	1,433,337	3,083,000	4,288,000
Apr. . . . .	1,362,856	1,259,629	2,794,000	4,142,000
May . . . . .	2,001,991	1,125,243	2,574,000	4,014,000
June . . . . .	2,597,517	912,757	2,149,000	3,445,000
July . . . . .	3,203,810	806,722	1,907,000	2,945,000
Aug. . . . .	2,900,611	846,730	1,733,000	3,085,000
Sept. . . . .	2,310,982	991,558	1,560,000	2,863,000
Oct. . . . .	.....	1,087,058	1,605,000	2,714,000
Nov. . . . .	.....	1,032,221	1,607,000	2,220,000
Dec. . . . .	.....	861,034	1,813,000	1,995,000
Total . . . . .	18,322,833	25,429,000	39,595,000	.....

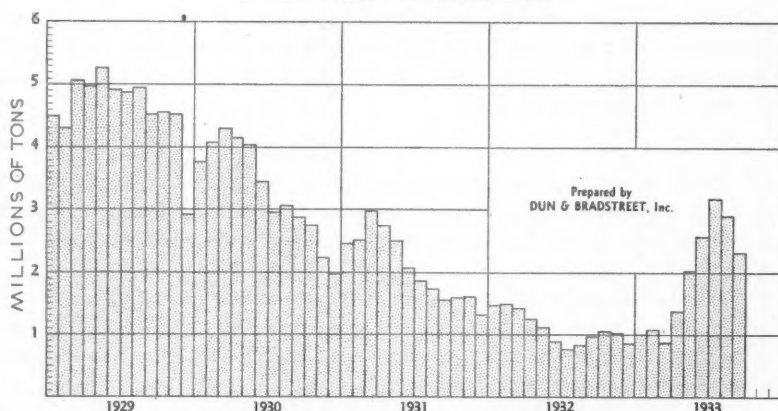
\* Source: American Iron & Steel Institute.

### Pig Iron Production \*

	1933	1932	1931	1930
Jan. . . . .	568,785	972,784	1,714,266	2,827,464
Feb. . . . .	554,880	964,280	1,706,621	2,838,920
Mar. . . . .	542,011	987,235	2,032,248	3,246,171
Apr. . . . .	623,618	852,897	2,019,529	3,181,868
May . . . . .	887,252	735,554	1,994,062	3,232,760
June . . . . .	1,265,007	628,064	1,638,627	2,984,129
July . . . . .	1,792,452	572,296	1,465,220	2,639,537
Aug. . . . .	1,833,394	530,576	1,280,526	2,528,921
Sept. . . . .	1,522,267	592,589	1,198,315	2,276,770
Oct. . . . .	.....	644,808	1,178,283	2,164,768
Nov. . . . .	.....	631,280	1,103,472	1,867,107
Dec. . . . .	.....	546,080	980,376	1,665,690
Total . . . . .	8,686,443	18,275,165	31,399,103	.....

\* Source: The Iron Age.

## STEEL INGOT PRODUCTION



Due to the sharp increase in steel production since March, the total output for the first nine months of this year is considerably larger than the same period of 1932.

## BITUMINOUS COAL OUTPUT

SOFT coal production during September totalled 29,450,000 tons, or at a daily average rate of 1,173,000 tons, as compared with 33,910,000 tons, or 1,256,000 tons daily, in August, according to the United States Bureau of Mines.

Industrial stocks of bituminous coal gained more than a million tons a week during August and on September 1 stood at 24,356,000 tons, representing an increase of 4,541,000 tons above August 1.

### Monthly Bituminous Production \*

	1933	1932	1931
Jan. . . . .	27,060,000	27,892,000	38,542,000
Feb. . . . .	27,134,000	28,013,000	31,408,000
Mar. . . . .	23,685,000	32,250,000	33,870,000
Apr. . . . .	19,523,000	20,300,000	28,478,000
May . . . . .	22,488,000	18,384,000	28,314,000
June . . . . .	25,520,000	17,749,000	29,185,000
July . . . . .	29,432,000	17,857,000	29,790,000
Aug. . . . .	33,910,000	22,489,000	30,534,000
Sept. . . . .	29,450,000	26,314,000	31,919,000
Oct. . . . .	.....	32,677,000	35,700,000
Nov. . . . .	.....	30,632,000	30,110,000
Dec. . . . .	.....	31,110,000	30,260,000
Year . . . . .	305,667,000	378,110,000	.....

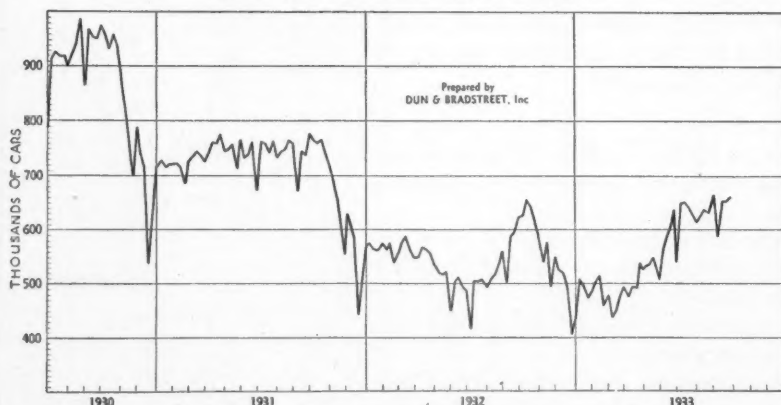
\* Source: U. S. Bureau of Mines.

### Weekly Bituminous Production \*

	1933	1932	1931
July 1 . . .	1,075,000	678,000	1,192,000
July 8 . . .	1,106,000	718,000	1,112,000
July 15 . . .	1,161,000	695,000	1,131,000
July 22 . . .	1,203,000	733,000	1,126,000
July 29 . . .	1,258,000	768,000	1,135,000
Aug. 5 . . .	1,128,000	744,000	1,134,000
Aug. 12 . . .	1,229,000	783,000	1,165,000
Aug. 19 . . .	1,266,000	825,000	1,186,000
Aug. 26 . . .	1,292,000	887,000	1,249,000
Sept. 2 . . .	1,335,000	941,000	1,270,000
Sept. 9 . . .	1,289,000	998,000	1,280,000
Sept. 16 . . .	1,199,000	1,024,000	1,207,000
Sept. 23 . . .	1,113,000	1,052,000	1,239,000
Sept. 30 . . .	1,167,000	1,132,000	1,310,000

\* Source: U. S. Bureau of Mines.

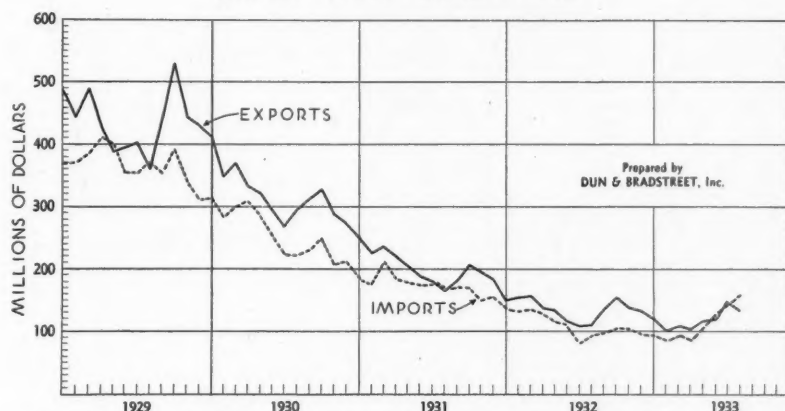
## BITUMINOUS COAL PRODUCTION



The chart depicts the weekly movement of daily average production, which for September amounted to 1,173,000, as against 1,256,000 in August and 1,040,000 a year ago.

# OF MAJOR TRENDS

## UNITED STATES FOREIGN TRADE



For the second time this year an unfavorable trade balance has occurred. In June the excess of imports over exports was \$2,457,000, while the excess for August was \$23,525,000

### U. S. IMPORTS INCREASE

**A**UGUST foreign trade resulted in an adverse balance of \$23,524,631, compared with favorable balances of \$1,205,676 in July, and \$17,497,106 in August of last year, it was disclosed by the monthly report of the Department of Commerce.

Exports during August totalled \$131,451,092, as compared with \$144,197,334 in July, and \$108,599,361 a year ago. Shipments to all five of our leading markets were under the July figures.

### U. S. Exports of Merchandise

	1933	1932	1931
January ...	\$120,593	\$150,022	\$249,598
February ..	101,530	153,972	224,346
March .....	108,015	154,876	235,899
April .....	105,217	135,095	215,077
May .....	114,203	131,899	203,970
June .....	119,794	114,148	187,077
July .....	144,197	106,830	180,772
August .....	131,451	108,599	164,808
September ..	.....	132,037	180,228
October .....	.....	153,090	204,905
November ..	.....	138,834	193,540
December ..	.....	131,614	184,070
Total.....	.....	\$1,611,016	\$2,424,289

Imports during August amounted to \$154,975,723, against \$142,991,658 in the preceding month and \$91,102,255 in the corresponding month last year. Increased imports from nearly all the grand geographical divisions were responsible for the unfavorable trade balance in August. Only in trade with "Southern North America" was there a decrease in

imports as compared with August.

The unfavorable balance in August has left a scant margin for the first eight months of the calendar year. The total exports for that period were \$944,978,014, while imports aggregated \$890,106,602, bringing the excess of exports to only \$54,871,412.

### U. S. Imports of Merchandise

	1933	1932	1931
January ...	\$96,006	\$135,520	\$193,148
February ..	83,903	130,999	174,946
March .....	94,860	131,189	210,202
April .....	88,412	126,522	185,706
May .....	106,874	112,276	170,694
June .....	122,251	110,280	173,455
July .....	142,992	79,421	174,460
August .....	154,976	91,102	166,679
September ..	.....	98,411	170,384
October .....	.....	105,499	168,708
November ..	.....	104,468	149,480
December ..	.....	97,086	153,773
Total.....	.....	\$1,322,772	\$2,090,635

## FREIGHT CARLOADINGS

**C**ARLOADINGS continue to run ahead of the corresponding weeks of 1932, but the rate of increase over last year is declining week by week. For the week ended September 30, loadings were 6.3 per cent higher than the same week of 1932, whereas a gain of 9.5 per cent was reported for the September 23 week.

Loadings of revenue freight for the week of September 30, as reported by the American Railway Association, totalled 661,827 cars, an increase of 9,158 cars over the preceding week.

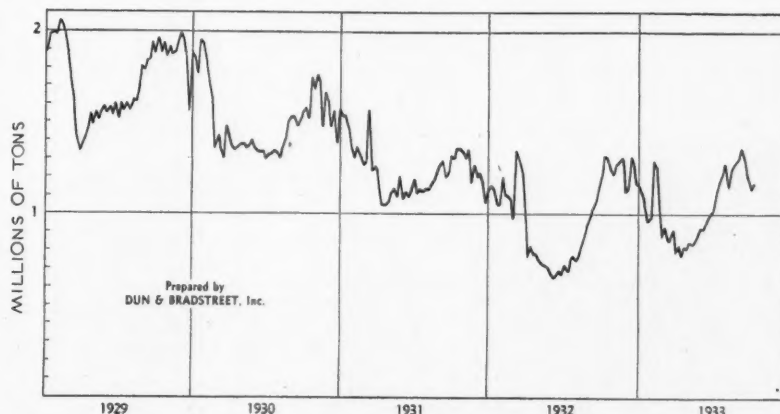
For the first 39 weeks of this year, total loadings aggregated 21,423,722 cars, as compared with 20,972,692 cars for the same period of 1932, or an increase of 3 per cent, and with 28,721,707 cars in the like 1931 period.

### Carloadings by Weeks \*

	1933	1932	1931
June 17.....	587,931	518,398	739,094
June 24.....	604,668	498,993	759,363
July 1.....	634,074	488,282	667,631
July 8.....	539,223	415,928	762,444
July 15.....	648,206	503,761	757,989
July 22.....	648,914	501,912	742,481
July 29.....	638,396	511,103	761,818
August 5.....	613,112	496,626	734,730
August 12.....	622,759	511,965	743,626
August 19.....	634,845	518,440	748,600
August 26.....	631,998	537,767	763,551
September 2.....	666,652	561,325	759,871
September 9.....	571,387	501,537	667,750
September 16.....	652,016	587,246	742,614
September 23.....	652,669	595,604	738,036
September 30.....	661,827	621,658	777,812

\* Source: American Railway Association.

## FREIGHT CARLOADINGS



Carloadings of revenue freight for the week ended September 30 showed a rise of 6.3 per cent above a year ago, bringing the total loadings for the year 3 per cent above a year ago

# GRAPHIC REVIEWS

## BUILDING WELL MAINTAINED

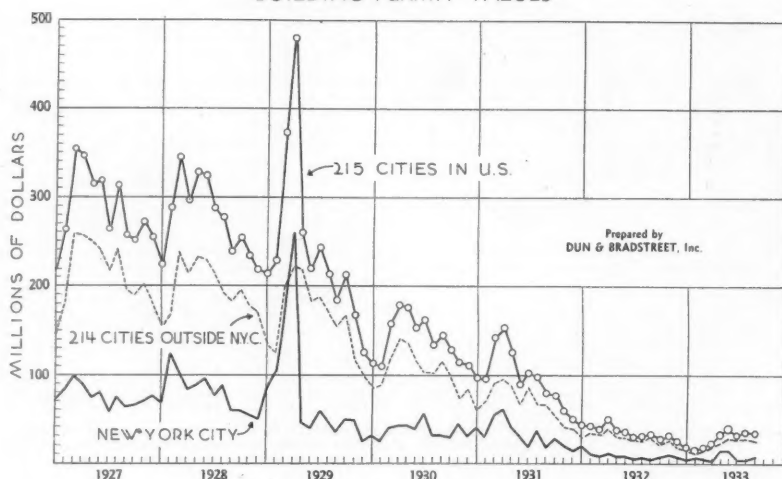
**A**LTHOUGH building permit values during September did not exceed those for August, the decline being only 0.5 per cent, they held up remarkably well in view of the fact that a seasonal decline of about 10 per cent usually takes place at this time. Furthermore, for the fourth month in succession, permit values have risen above those for the like month a year ago, the increase in this case being 5.9 per cent.

The September building permit values, with comparisons, for 215 identical cities of the United States, as compiled by Dun & Bradstreet, Inc., follow:

	Sept., 1933	Sept., 1932	Aug., 1933
New England	\$3,317,773	\$2,312,661	\$2,997,745
Mid. Atlantic	12,767,484	7,453,082	8,311,526
So. Atlantic	2,187,324	3,310,978	2,168,877
East Central	5,191,477	7,932,743	3,830,298
South Central	3,358,589	2,789,252	4,755,942
West Central	1,487,206	2,701,618	5,251,379
Mountain	322,640	519,345	497,853
Pacific	3,611,211	3,417,589	4,578,248
Total U. S.	\$32,243,704	\$30,437,268	\$32,391,868
New York City	9,626,292	3,927,212	5,249,530
Outside N.Y.C.	22,617,412	26,510,056	27,142,338

The aggregate value of building permitted for during the month of September for 215 identical cities of the United States was \$32,243,704, as compared with \$32,391,868 for the preceding month and \$30,437,268 for the like month of 1932. This favorable showing was largely due to the heavy in-

## BUILDING PERMIT VALUES



The increase of almost 6 per cent over last year in the aggregate value of September building permits marks the fourth successive monthly gain in this series

crease in permit values at New York City.

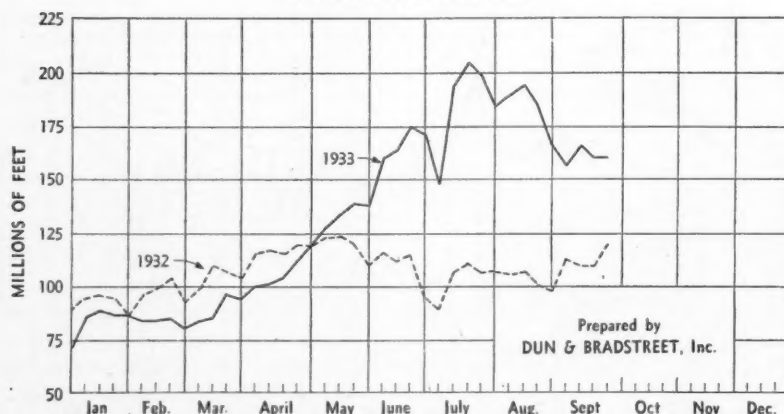
For comparative purposes the monthly totals of building permit values for 215 identical cities of the United States for the past three years are presented herewith:

	1933	1932	1931
Jan.	\$17,744,805	\$42,429,665	\$96,063,912
Feb.	17,161,943	40,858,938	95,895,959
Mar.	17,798,441	37,676,746	142,107,807
Apr.	22,091,417	47,741,687	152,029,087
May	31,525,523	34,566,714	123,632,095
June	34,098,384	32,173,221	89,543,442
July	29,484,891	27,150,469	101,553,346
Aug.	32,391,868	27,565,795	96,431,866
Sept.	32,243,704	30,437,268	79,589,466
Oct.		26,107,428	76,929,109
Nov.		29,301,369	57,604,868
Dec.		23,279,690	47,582,616
Total	\$399,288,930	\$1,158,963,273	

## LUMBER DEMAND OFF

**W**EEKLY reports of the National Lumber Manufacturers' Association indicate considerable recession in production, shipments and sales of lumber during the month of September. Orders booked for that month average 143,477,000 board feet per week, about 3,800,000 feet above the preceding month, but were 37,510,000 feet below the July weekly average, and about 23,418,000 feet under the average for September a year ago.

## LUMBER PRODUCTION



Lumber production for the month of September, which was approximately at the same rate as in June, fell considerably below August, but is still well above the levels of last year

## Lumber Statistics \*

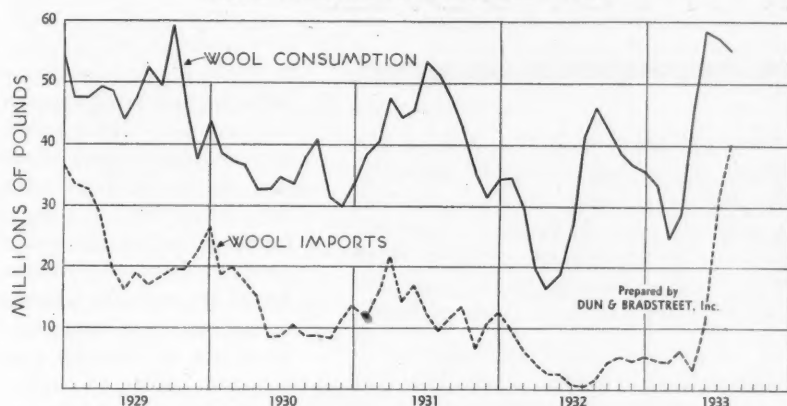
(Thousand board feet)

	Production (Weekly Average)			
	Sept., 1933	Aug., 1933	July, 1933	Sept., 1932
Softwoods	144,890	170,195	166,226	103,650
Hardwoods	17,216	17,666	16,589	6,177
Total	162,106	187,861	182,815	109,827
	Shipments (Weekly Average)			
Softwoods	141,513	159,018	168,736	132,294
Hardwoods	15,522	20,538	24,344	13,057
Total	157,035	179,556	193,080	145,351
	New Orders (Weekly Average)			
Softwoods	128,589	123,556	150,014	151,779
Hardwoods	14,888	16,148	21,973	15,116
Total	143,477	139,704	180,987	166,895
	Unfilled Orders (End of Month)			
Softwoods		421,272	586,872	
Hardwoods		74,960	87,428	
Total	430,312	496,232	674,300	518,845

\* Source: National Lumber Manufacturers' Assn.

# OF MAJOR TRENDS

## WOOL IMPORTS AND CONSUMPTION



Wool imports during July and August rose to considerable proportions. In fact, the total for August was the largest reported for any month since March, 1926.

### WOOL IMPORTS HEAVY

CONTINUED activity in the woolen mills, steadily rising prices for wools, and declining exchange rates for United States dollars have stimulated imports of wool in the United States in recent months, according to Department of Commerce reports. Imports of unmanufactured wool during August were over 8,000,000 pounds larger than those of July and about 39,000,000 pounds larger than the negligible imports during August of last year.

The heavy wool buying movement at Boston that started in the latter part of August extended into September at a relatively high rate, in view of the large amount of wool that manufacturers had bought earlier in the Summer. Resistance to the rising price trend developed early in the month and caused trading to slacken momentarily, but it was soon overcome by a strong demand for semi-manufactured as well as for manufactured products of wool. Trading during the last ten days of September was not so active as that during the first ten days of the month.

A slight decline in wool consumption in August is disclosed by the latest report of the Census

Bureau. On a grease equivalent basis, August consumption of all wools totalled 55,693,563 pounds, compared with 57,377,217 in July and 41,360,616 in August, 1932.

### Wool Consumption \*

	1933	1932	1931
Jan. ....	35,510,000	34,253,000	33,856,000
Feb. ....	33,278,000	34,426,000	38,420,000
Mar. ....	24,934,000	29,384,000	40,373,000
Apr. ....	28,701,000	19,954,000	47,710,000
May ....	46,898,000	16,519,000	44,966,000
June ....	58,688,000	18,933,000	45,805,000
July ....	57,377,000	26,719,000	53,886,000
Aug. ....	55,694,000	41,361,000	51,140,000
Sep. ....	.....	46,055,000	47,548,000
Oct. ....	.....	42,423,000	42,990,000
Nov. ....	.....	38,963,000	35,424,000
Dec. ....	.....	36,582,000	31,625,000
Total .....	.....	385,522,000	513,743,000

\* Source: Department of Commerce.

## ELECTRICITY PRODUCTION

THE average daily production of electricity for public use in August was 246,630,000 kilowatt-hours, or 2.4 per cent larger than in July, according to the United States Geological Survey. The normal change from July to August is an increase of 2.6 per cent.

The increased demand for electricity that started in May apparently is continuing.

### Monthly Electricity Production \*

	1933	1932	1931	1930
January ..	6,932	7,567	7,956	8,663
February ..	6,285	7,023	7,170	7,627
March ....	6,674	7,323	7,888	8,187
April ....	6,462	6,790	7,655	8,019
May ....	6,996	6,650	7,645	8,064
June ....	7,231	6,563	7,529	7,784
July ....	7,463	6,547	7,772	7,899
August ....	7,466	6,764	7,630	7,906
September ..	7,646	6,752	7,540	7,792
October ....	.....	7,073	7,765	8,195
November ..	.....	6,952	7,406	7,693
December ..	.....	7,149	7,773	8,108
Total ....	.....	83,153	91,729	102,937

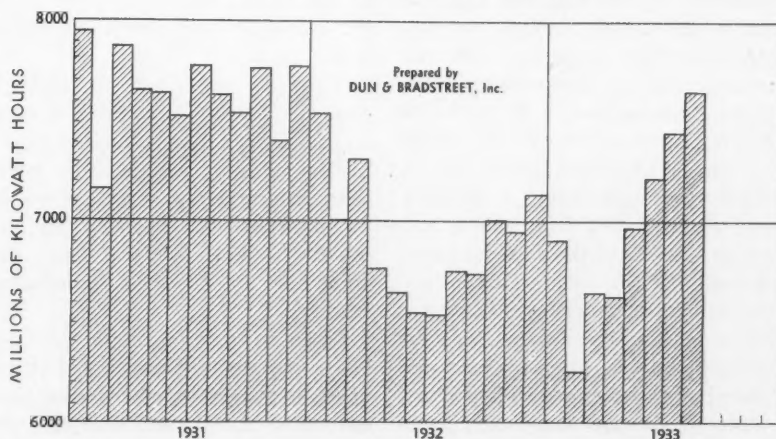
\* Source: U. S. Geological Survey.

### Weekly Electricity Output \*

	1933	1932	1931
July 1....	1,655,843	1,456,961	1,607,238
July 8....	1,538,500	1,341,730	1,603,713
July 15....	1,648,339	1,415,704	1,644,638
July 22....	1,654,424	1,433,993	1,650,545
July 29....	1,661,504	1,440,388	1,644,089
August 5....	1,650,013	1,426,986	1,642,858
August 12....	1,627,339	1,415,122	1,629,011
August 19....	1,650,205	1,431,910	1,643,229
August 26....	1,630,394	1,436,440	1,637,533
Sept. 2....	1,637,317	1,464,700	1,635,623
Sept. 9....	1,582,742	1,423,977	1,582,267
Sept. 16....	1,663,212	1,476,442	1,662,660
Sept. 23....	1,638,757	1,490,863	1,660,204
Sept. 30....	1,652,811	1,499,459	1,645,587

\* Source: Edison Electric Institute.

## ELECTRIC POWER PRODUCTION



Total production of electricity for public use has shown a steady monthly increase since last May. August output was the highest for any month since December, 1931.

# STRONG REVIVAL IN DEMAND FOR PAPER BOXES

THE paper box industry now is experiencing a revival of activity, which has been accumulating momentum since the early Spring months. From a sales and tonnage standpoint, the upswing has been wide, and leading houses in this field are confident of further gains during the balance of the year. As a result of the stabilization of prices on a more uniform basis, good profits at the year-end are anticipated, in spite of the higher manufacturing costs. Some hesitancy is noted in closing contracts, pending certain adjustments relative to wages and manufacturing outlays, but increased activity of a seasonal character, which normally starts early in the Fall and terminates about December 1, should sustain the gains already made.

As a whole, the industry rapidly is getting into a stronger financial position, and the outlook is more encouraging than it has been in four years. Heretofore, such business as was available was rendered profitless by the ruthless price-slashing in making competitive bids. That situation now is being overcome by the vigorous application of the N.R.A. rulings, recently put into effect, together with the co-operation of the various local trade associations. With the greater price stabilization now in evidence, the growing volume of orders that salesmen are sending in from the road for folding and set-up boxes, and the expected continuance of the strong current demand, the last half of the year holds possibilities of being the most profitable period that the trade has experienced in five years.

Manufacturers are more confident of the future than at any time since 1928. In spite of the fact

---

*Vigorous application of N.R.A. rulings has stabilized prices and is lifting industry rapidly into a stronger financial position. Most profitable season in years expected. Many factories working two shifts of eight hours each. Wide upswing in both sales and tonnage recorded for most types of boxes.*

---

that the requirements of the new code will increase the minimum wage anywhere from 50 to 75 per cent, the outlook is distinctly encouraging, as there is every indication of a closer co-operation among manufacturers, and the days of confusing price-cutting apparently have come to an end.

## Capacity Production Rules

Production in value since April 1 has increased from 35 to 50 per cent, while the average increase in the number of units ranges from 15 to 30 per cent above the comparative level of a year ago. In districts serving the textile and hosiery mills, output has been stepped up as much as 100 per cent since the middle of June, with indications of a further increase in schedules before the end of the year. Most factories now are working two shifts of eight hours each.

Manufacturers of corrugated paper containers have experienced an unusually large volume of business since May, and factories have been operating practically on a twenty-four-hour basis. The demand has been general from all lines of trade and continues strong.

Sales of set-up and folding boxes, corrugated boxes and shipping containers to bakers, shoe factories, breweries, and manufacturers of hosiery, shirts, underwear, glass, and automotive parts have in-

creased at an unprecedented rate during the last five months. The number of reorders received prove that the boxes have been used and were not bought for stock, in order to obtain a price advantage. In fact, boxes are so bulky and the actual saving so small that it would not pay to pur-

chase for stock. Sales to confectionery, haberdashery, and department stores are running from 25 to 35 per cent above last year's volume, with the July total striking the peak for the season thus far.

## Sales 25 Per Cent Higher

One of the reasons for the broadening of distribution is attributed to the adoption of paper boxes by many major industries for their small-lot shipments to save transportation costs. This is true especially in the case of parcel-post shipments. The demand from brederies and tobacco manufacturers has been phenomenally heavy. No slackening of the current upward trend of demand is anticipated in the next few months, as new trades are being recruited continually to the long ranks of the users of paper boxes.

The folding-box division apparently is in a stronger position than some of the others, because of the varied uses and increased movement of clothing, shoes, shirts, and apparel. During the past three months, sales have gone forward consistently, now averaging 15 to 25 per cent ahead of the volume handled in the same period of the year preceding.

## Prices Still Rising

Raw material prices have advanced from 60 to 100 per cent from their low level of the early

part of the year. Some of this advance can be attributed to the shortage of paper stocks, as mills had curtailed operations to such an extent during the past three years that there was no accumulation on which to draw. In justification of the abrupt rise, cognizance must be taken of the fact that paper mills have commitments that were booked under low contract quotations, which required operations to be conducted practically at a loss. Prices on the finished container products have kept pace with the increased prices on materials, and a further mark-up of about 15 per cent is looked for shortly.

While the prices which consumers have paid for paper boxes during the last three months have varied widely, because some of the sales were of goods made from materials obtained prior to the advances, the general level is from 20 to 40 per cent higher than it was a year ago. In some instances, current quotations nearly are double the extreme lows that obtained during the opening months of the year. Prices of some grades of cartons taken on large contracts have not increased to any extent.

The breadth of the further rise in sales, when prices of the finished products are brought into line with the increased cost of raw materials, higher wages, and shorter working hours provided by the code, is problematical. It is the general opinion, however, that before the end of the Fall season prices will have reached a level fully 100 per cent above the all-time lows touched last Spring.

#### Baltimore

This industry was very active for several months until the last week in July and first week in August when a moderate decrease became apparent. Since Labor Day, business has picked up sharply. Prices of some raw materials have advanced about 100 per cent but most of the sales so far have been of goods made from

raw materials obtained prior to the advance.

As a whole, the industry is rapidly getting into better condition, and the outlook is much brighter. Local associations have been organized by the manufacturers of folding and set-up boxes, also by the manufacturers of shipping containers.

#### Cincinnati

The paper box industry now is experiencing a revival of trade activity which has been under way since the early Spring months. From a sales and tonnage standpoint the upswing has been moderate, but leading houses in this field are confident of further gains during the balance of the year.

As a result of stabilization of prices on a more uniform basis, buyers are anticipating an advance in accordance with higher manufacturing costs. During the past three months sales have consistently gone forward, now averaging about 15 per cent ahead of the volume handled in the same period in the preceding year.

#### Cleveland

During the past four months, manufacturers of paper boxes have

increased production largely, following a period of seven or eight months during which operations were at low levels. With brighter general business prospects and the certainty of rising prices, consumers have been placing orders for future use. The industry, as a whole, now is in a sounder position than at any time during the past two years.

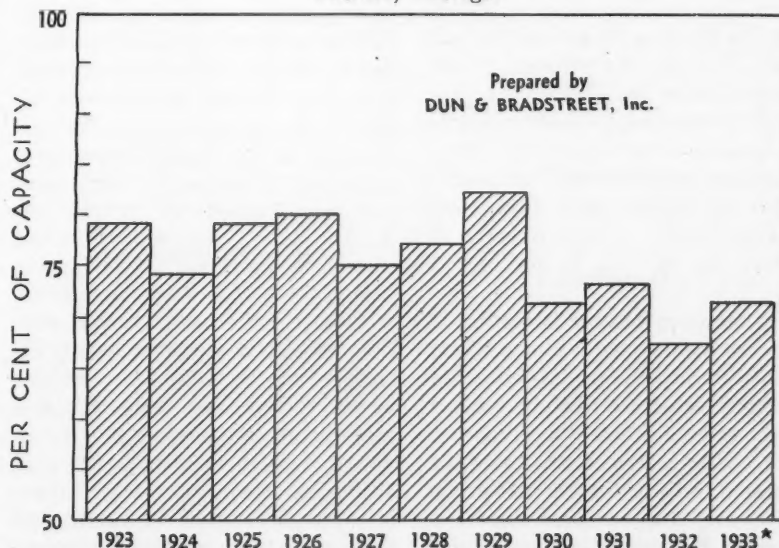
#### Dallas

The paper box business here has shown an increasing trend for almost two years. This seems to be due very largely to the fact that certain major industries have adopted paper boxes for their small-lot shipments to save shipping costs. This is especially true in the case of parcel-post shipments. There is a growing demand for the better-made items.

#### Detroit

This industry has shared in the general activity emanating from the National Recovery Act. Production in dollars and units for the last three months about equalled that for the corresponding period of 1929, but was somewhat under the dollar volume. The set-up box

OPERATING TIME OF MANUFACTURERS OF PAPER BOARD SHIPPING BOXES  
(Monthly Average)



(\*) Seven months.

Operating time of manufacturers has risen abruptly since March, reaching 91 per cent of capacity in July, the highest since October, 1929, and a gain of 62.5 per cent over that of July, 1932.

trade reports units about equal to 1932, and behind in dollar volume. In this branch of the trade, there is a better demand in the women's apparel line, while the folding-box trade reports best-selling items in the food line.

#### Indianapolis

Manufacturers of corrugated paper containers have experienced an unusually large volume of business during the past sixty days; as a result, the factories have been operating on practically a twenty-four-hour basis. The demand is general from all lines of trade and continues strong. The outlook for the immediate future is very favorable as there continues to be a strong demand for the finished product.

#### Kansas City

Factories here report that the tonnage for the first six months of 1933 was on about the same basis as the first six months a year ago. Since that time, however, there has been a gradual betterment both in prices and in tonnage, with most of this increase taking place in the shipping boxes and container cases.

#### New Haven

A substantial improvement is noted, production gaining, in certain instances, as much as 50 per cent in the last three months, but the extremely low volume of the early part of the year prevent the total for the first six months showing any material increase. Price increases vary, but are running as high as 20 per cent above last year's level.

#### Philadelphia

Production output in both volume and units has increased very sharply since the middle of June. Volume is approximately 100 per cent greater than three months ago, with prices rising sharply. Present indications are that prices will reach 100 per cent above extremely low levels of last Spring before the Fall season will have ended. The increase in business

has been due largely to the great activity in textile and hosiery mills. The hosiery trade has been responsible for a large portion of the gain. The indications are that business in this line will continue active from now to the end of the year. Prices should be substantially higher throughout this period, on account of shorter hours and increased pay required under the code.

#### Richmond

Production in the various lines, corrugated folding, small-fine, and others shows an advance over a year ago ranging from 10 to 30 per cent in monetary volume, while tonnage production also has increased, to some extent. Several factories are working two shifts, of eight hours each. Price levels have advanced during recent months, being up 30 per cent in some lines. Demand for boxes for the tobacco manufacturing trade is particularly active at present. No slackening of current activity is anticipated during the next few months, and probabilities are that price levels will continue strong in most lines of the industry. Collections generally continue to be classed as good.

#### Seattle

Production in this industry in this section has increased in monetary value about 15 per cent during 1933 over 1932. The best-selling items continue to be the cheaper and plain boxes, and prices of these items have increased 10 per cent over 1932. Fancy boxes have increased in prices to 20 per cent above the former level in 1932.

#### Syracuse

Manufacturers here are more confident of the future than at any time during the past few years. In spite of the fact that the requirements of the new code will increase the minimum wage anywhere from 50 to 75 per cent, the outlook is much improved. There is every indication of closer cooperation among manufacturers. The "chiseling days" apparently are over. Raw materials have ad-

vanced from 60 to 75 per cent from their lows.

#### Toledo

Four paper box manufacturing companies report that production in value has increased from 35 to 50 per cent, while units have increased on an average of 15 per cent. The best-selling items are boxes for the food products, glass, and automotive parts. Prices are 20 to 40 per cent higher than a year ago, depending on the quality of the boxes.

#### Big Drop in Failures

In both retail and wholesale collections, there has been a steady improvement for several months, with the general average now classed as fair to good. In the set-up box trade, collections in the retail field still are slow and only fair in wholesale lines. In the folding-box trade, collections have been uniformly good.

The hesitancy which has been in evidence for the last four years is being dissipated rapidly, and the outlook for the balance of the year is distinctly encouraging. As in all other industries, paper box manufacturers are awaiting definite results from the application of the N.R.A. code.

After touching an all-time peak in 1932, when the number of paper box manufacturers that failed was six times larger than the total for 1931, the mortality rate during the first seven months of the current year has been steadily downward. During that period, the number of bankruptcies dropped to 17, while the involved indebtedness was only \$372,103, as compared with \$916,444 recorded for the entire twelve months of 1932.

The complete insolvency record of the paper box industry since 1928, including the first seven months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

#### Paper Box Manufacturers

Year	Number	Liabilities
1928	8	\$70,200
1929	5	69,500
1930	3	66,600
1931	6	476,401
1932	35	916,444
1933*	17	372,103

\* January to July, inclusive.

# FARM EQUIPMENT SALES MOVING UPWARD SLOWLY

WHILE sales of farm equipment have increased at a moderate rate since April, the continued downtrend all during the first quarter leaves the productive and distributive totals for the eight months of the current year just about where they were at this time in 1932. Much of the heavy farm indebtedness which has existed for the past three years remains unliquidated and is retarding replacement of obsolete equipment. For the third consecutive month, however, collections in August ran ahead of the comparative total of 1932, with present indications favorable for the better trend continuing to the end of the year. Even with substantial payments being made on long-deferred indebtedness and the slight improvement in sales since April, the leading manufacturers can discern no possibility of profits this year, and it again will be necessary to have recourse to surplus accounts, from which withdrawals during the last three years have been heavy.

While the farm equipment industry undoubtedly is in a stronger financial position than it was a year ago, mass production must be resumed before surplus and reserve accounts can be rehabilitated, accumulated dividends paid off, and the usual disbursements to stockholders be reinstated. Some headway in this direction has been made during the last four months, and with approximately \$450,000,000 to be distributed, in accordance with the federal plan for production control of the major crops, to wheat, corn, and cotton farmers, who are the chief buyers of farm equipment, sales in the final quarter may expand more

---

*Summer sales of farm equipment larger than a year ago, but buying is being retarded by heavy indebtedness which remains unliquidated. Large demand expected next Spring, as result of increased farm buying power. Stronger financial position of manufacturers and dealers revealed in downtrend of failures.*

broadly than now appears likely.

For, the lack of farmers' purchasing power during the past few years has built up a heavy potential demand for equipment, and the prevailing higher prices for agricultural products should tend to broaden the sales of all types of equipment during the next six months. Besides, the timely assistance given by the Farm Credit Administration to farmers through loans has resulted in many farms being tenanted and operated, instead of lying fallow due to mortgage foreclosures, which would have resulted without this aid.

## Sales Gaining Since Spring

While nothing that would approach boom business is anticipated, farm equipment distributors are more encouraged than at any time in three years, because of the steady, although small, increase in sales since the early Spring months, and the present improved prices for cotton, most of the grains, and other farm products. The dairying districts have not recovered to any extent, as yet, but the \$30,000,000 that has been provided by the government to purchase surplus stocks of butter, which have been depressing the market, soon may change the situation there. The purchasing of 5,000,000 pigs and sows under the provisions of the Agricultural Adjustment Act, which was completed on October 1, will place an

unexpected amount of cash in farmers' hands. In cotton-growing districts, new purchasing power will be provided by the distribution of checks by the government for the acreage abandoned in accordance with its rulings.

With the exception of tractors and motor trucks, comparatively little heavy equipment has been moved. Not many binders and threshers have been sold this season, and twine did not move nearly so well as last year. The bulk of the sales have been made in replacements, all kinds of tillage tools, windmills, wagons, haying machinery, such as mowers, rakes, and sweepers, and hand implements. The demand for haying tools and horse-drawn equipment this season has been better than in several years. Current demand largely is for potato diggers, corn binders, manure spreaders, and drills.

Sales, as a whole, have reached the best level attained in two years. Distributors have indulged in some buying on speculation, as it is certain that the general price level will be higher next season, when the farm equipment manufacturers are operating under the new code. Wholesalers report a gratifying increase in sales during the past sixty days, especially for carload lots of plows and plow castings. Inquiries from retailers are becoming more numerous, indicating an increased volume of Fall shipments in anticipation of a stronger demand from farmers next Spring.

## Collections Still Difficult

Despite the marked improvement in agricultural conditions since last Spring, due to the Administration's efforts to advance

prices, the farm equipment industry has not recovered sufficiently from the world-wide decline in prices of farm products in recent years to permit any sharp betterment in the collection status. The restricted purchasing power of the farmer has impaired his ability to pay overhanging debts, and there has been a long-term tendency to increase payables and to renew paper for machinery purchased two and three years ago.

Retailers' collections have improved since March with the high point reached in July when commodity prices were at their peak and grains were being marketed. The Regional Agricultural Corporation has helped many to make partial payment on long-standing indebtedness. Wholesale collections have picked up somewhat, because of the better financial position of farming communities, with dealers, in turn, retiring their own notes to manufacturers, on receipt of customers' payments. Collections on current sales have been reasonably good. On account of general conditions in most agricultural districts, special inducements have been made to those who purchase for cash.

#### Baltimore

There has been only a slight increase in sales in this district of general farm equipment as compared with 1932. Sales have been general, with no special articles in demand. Prices of heavy equipment such as plows, drills, harvesting machinery, etc., have not been advanced. Farm tools and minor equipment have been advanced about 25 per cent.

Collections on current bills are reported good, considering general conditions that have prevailed. However, it appears farmers have declared a sort of moratorium on old debts, and dealers report considerable difficulty in collecting accounts over two years old. There is uncertainty as to the outlook. Prospects are held to hinge on increase in farm product prices and the stability of the increase.

#### Birmingham

Although production in the agricultural implement line continues far below normal, distributors report increased activity in sales of transportation units and hay machinery. Heavy farm indebtedness which has existed for the past three years remains unliquidated, and is retarding replacement of obsolete equipment.

Collections have shown an improvement during the past several months, gains being especially marked during July. Present outlook is favorable but is predicated entirely on establishing higher prices on farm products.

#### Dallas

Local farm equipment distributors are more encouraged now than they have been at any time in the past three years. Comparatively little heavy equipment is being sold, but there is an increased demand for replacements in all kinds of tillage tools, windmills, wagons, and the like.

Prices to the consumer have not advanced much, as yet, but it is practically certain that they will advance as dealers replenish their stocks with new merchandise man-

ufactured under the N.R.A. code provisions. Collections on current sales are reasonably good.

#### Detroit

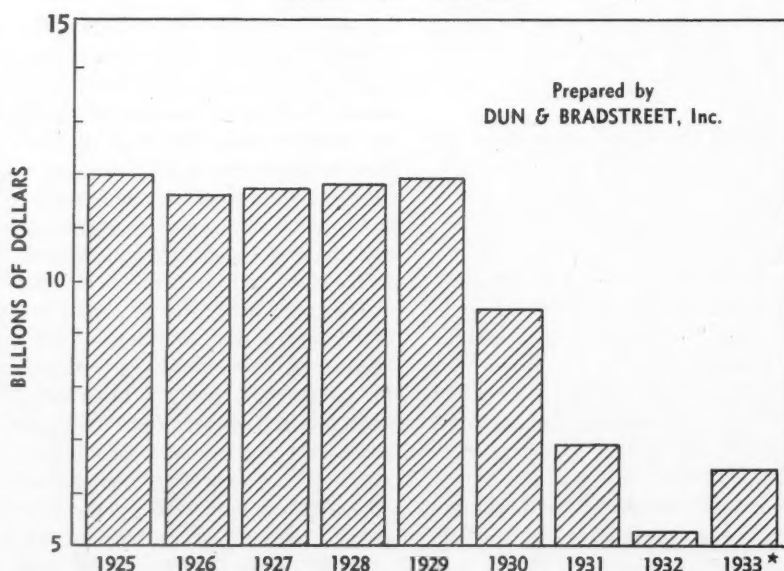
There has been no increase in production of farm implements when compared with last year, but local dealers report demand for small tillage tools on the upgrade, with prices steady.

Retail collections are reported materially better, especially since harvest time in July, owing mainly to better prices for grain. In this section, however, most of rural districts are engaged in raising truck and dairy products, prices of which remain to show some increase of note. Wholesale collections also are somewhat improved.

#### Indianapolis

The wholesale distribution of farm equipment in the Indianapolis district has shown a steady improvement during 1933 as compared to 1932, the increased sales volume being estimated at approximately 15 per cent. Sales of tractors have been quite active and have been the principal factor in the increase in sales volume. Prices show little change.

GROSS FARM INCOME †



(†) Based on statistics compiled by the Bureau of Agricultural Economics. (\*) Estimated. Due to better prices for crops and the benefit payments of the Agricultural Adjustment Administration, gross farm income this year will show the first increase since 1929. Estimates place the total at \$6,360,000,000, as compared with \$5,143,000,000 in 1932, a gain of 23.7 per cent.

## Kansas City

Sales for the year thus far are the best they have been since 1930, and there is growing evidence that the downward trend of the past two years has been checked. The contracts that will be made generally starting the early part of next Winter will be dependent upon the outcome of the negotiations relative to a decrease in wheat planting and in livestock raising movements of the government.

## Minneapolis

During the past three months manufacturers and dealers have made sales running up to 25 per cent above those of the corresponding months in 1932. The business has been at a very low ebb for several years and still is well below normal. Collections have improved very noticeably in recent weeks.

A good percentage of sales are still of replacement parts, but new equipment is beginning to be in demand and a general replacement of equipment is inevitable as soon as conditions permit.

## Omaha

The outstanding items, the ones that have exceeded last year's sales, are the tractors and the motor trucks. There have not been very many binders or threshers sold, and twine did not move nearly as well as last year. In the prices, there has really been only one advance, and that has been in wagons. While there is an indication that prices will rise, there has been no actual evidence of it, as yet.

Collections, with retailers, could perhaps be said to be a shade better at this particular time. Earlier in the season, when grain and farm produce prices made a distinct rise, retail collections almost immediately reflected this improvement.

Outlook can be classed as problematical. If prices for farm produce rise, then the outlook for the farm implement business will be immediately reflected in improved sales and collections. There seems

to be a better feeling, a little more optimism imparted, but very little concrete evidence of betterment.

## Richmond

Wholesalers report a gratifying increase in sales during the past sixty days, with special demand for carload lots of plows and plow castings, particularly with one distributor who recently made a slight price cut in this item. Prices of other lines of farm equipment have not changed and no early advance is expected, although indications are that price levels will rise later on.

Inquiry from retailers throughout the territory is active, forecasting an increased volume of Fall shipments in anticipation of farmer demand next Spring. Lack of farmer purchasing power during the past several years has resulted in a serious lack of equipment on the farms, and prevailing high prices for agricultural products should be reflected in an active demand for all types of farm machinery.

## St. Paul

The farm equipment industry in this territory has found it necessary to speed up production about 50 per cent since the Spring, in order to take care of the gradual increase from over a wide range of the central and northwestern States.

The principal demand has been for horse-drawn tillage implements and replacement parts of general farm machinery and equipment. The demand for haying tools during this season was better than in several years. Corn binders, manure spreaders, and drills now are principally in demand.

Prices have varied little during the year, but under the new code upward revisions are being made which probably will range around 10 to 20 per cent. There are many old accounts outstanding in the northwest, which are spread on a time basis over a period of several years. The present outlook is not very favorable for any material improvement in the volume of business.

## Seattle

There has been little or no manufacturing of farm equipment in the northwest. Local retailers state that sales for 1933 are about 20 per cent below the 1932 level, although there was a noticeable increase in July and August, 1933, sales. Binding machines appear to have a preference in this territory and prices have remained stable, with a slight increase forecasted for the near future.

## Drop in Failures Impressive

The stronger financial position of both manufacturers and distributors is borne out by the continued downtrend of insolvencies this year. Even during the first quarter, when an increase ordinarily is recorded, the reduction was marked, and bankruptcies since then have become fewer each month. In number, the total for the first seven months of the current year was only 29, while the defaulted indebtedness dropped to \$482,225, about one-third that for the entire twelve months of 1932, when a total of \$1,428,792 was reached. The latter figure represented a decline of 46.0 per cent from the liabilities of \$2,646,567 involved in the insolvencies in 1931, which established an all-time high record for the industry.

The complete insolvency record of the farm equipment industry since 1927, including the first seven months of the current year, as compiled by Dun & Bradstreet, Inc., shows:

### Manufacturers

Year	Number	Liabilities
1927.....	1	\$100,000
1928.....	2	204,500
1929.....	..	.....
1930.....	3	172,100
1931.....	4	2,026,979
1932.....	8	388,632
1933*.....	5	133,912

### Distributors

Year	Number	Liabilities
1927.....	34	\$377,368
1928.....	11	350,616
1929.....	12	193,600
1930.....	24	561,200
1931.....	47	619,588
1932.....	35	1,040,160
1933*.....	24	348,313

(\*) January to July, inclusive.

# EMPLOYMENT GAINS EXPANDING CLOTHING OUTPUT AND SALES

CONDITIONS in nearly every branch of the men's clothing industry have been changed completely during the last six months, and there has been a direct reversal of the merchandising methods which were forced into adoption during the last two years. The part-time operations of factories have been replaced by capacity schedules, the millions who have returned to the ranks of the employed have cleared retailers' shelves of accumulated stocks that had been gathering dust, and clothing again is being sold for its quality and perfect delineation of the approved styles, rather than on its price appeal, which was the sole stimulus that could be used to move it up to the early part of April.

Instead of the uninterrupted downtrend that marked the course of material quotations until the end of March, mills are revising their price lists upward, wool fabrics now being 70 per cent higher than they were a year ago, cotton material nearly 100 per cent above the level obtaining at that time, while rayons are up from 50 to 60 per cent.

Clothing manufacturers are expecting a larger distribution this Fall and Winter than at any time in the last three years. Many manufacturers bought wool goods freely when they first showed signs of advancing, so that both suits and overcoats can be sold to retailers at only a moderate advance. The light buying of overcoats for the last three seasons is expected to make the movement in this division particularly large. Profitable operations for all branches of the industry are expected to result from the adoption of the code, as it will eliminate the

---

*Indications favorable for largest distribution of Fall and Winter clothing in three years. Downtrend checked. Manufacturers operating at capacity, with retailers pressing for shipments. Price advances moderate; sharp mark-ups in schedules before end of season. All branches profiting by N.R.A. code*

---

devastating effects of ruthless price competition and bring greater co-operation and co-ordination among the large producers in the various parts of the country.

## Shortage of Goods Foreseen

Production, both in units and value has exceeded last year's record by 30 to 50 per cent, and most factories are working at capacity, with some manufacturers reporting volume 80 per cent in excess of that of a year ago. Some delays have been occasioned by the inability to obtain sufficient yardage of materials to meet requirements. Orders on hand are sufficient to insure a full season's operations, and the general outlook is better than it has been for several years. Manufacturers of cotton work clothing are working full time on staple products.

Manufacturers note more forward buying than for several years and purchases easily are 50 per cent larger than at this time a year ago. It is believed generally that the adoption of the code will impede production, which may cause a shortage of garments before the season is over. Custom tailors report increases in business up to 50 and even 75 per cent, as compared with the situation at this time last August.

Manufacturers of wash clothing, such as linens, seersuckers, and cotton have just closed the most successful season in the last four

years, with unit production about 35 per cent above that of 1932 for the same period. Stocks of both materials and finished goods in this line are low, so that the outlook for the coming year is favorable for a still larger production, with prices fully 50 per cent higher than those

obtaining this Summer.

Reports to the Bureau of Census from 420 to 435 establishments gave a total of 10,531,000 men's and boys' suits cut during the first six months of the current year, as compared with 8,836,000 for the same period in 1932, an increase of 1,695,000, or 19.2 per cent. As the accumulating force of the buying wave in consumers' channels did not reach wholesale markets and manufacturing centers until July, it is expected that the rapid increase that has been recorded in operating schedules since that time will lift the total of the year 30 to 40 per cent above the 1932 figures, which showed 16,630,000 men's and boys' suits cut, in contrast to 21,153,000 in 1931, and 23,391,000 in 1930. Output in July this year was double that of 1932.

## Sales Broadening Steadily

Retail sales thus far this year have been running about 35 per cent ahead of those for the comparative period of 1932, and retailers are rushing manufacturers and wholesalers for immediate delivery of Fall merchandise, because of the steady improvement in sales on account of the higher prices for agricultural products and the wider employment. Almost no Summer merchandise has been carried over; and, despite the heavy buying in wholesale markets since June, stocks generally still are light and incomplete.

Orders placed with wholesalers for Fall and Winter requirements have reached unexpected proportions and obviously were placed by retailers in anticipation of a general upswing in consumer buying, and also for the purpose of covering against an advance in prices. Low inventories and a shortage of many sizes have prompted considerable reordering by mail. Belated orders, however, are being filled on the basis of higher price levels.

#### Price Advances Continue

Present prices are 25 to 35 per cent higher than those quoted on orders taken early in the year for Fall delivery. Prevailing prices, however, are not based on the full increase in cost of materials and labor. If prices were to be figured on the present replacement cost of materials and the higher wages under the N.R.A. code, the increase in selling price would be from 50 to 60 per cent higher than the opening prices quoted by manufacturers in April and May. Most manufacturers are averaging the cost of materials acquired prior to the advance and the cost of materials required at present prices to fill in for Fall goods, thus avoiding a precipitous advance.

It is expected that prices for next Spring will be at least 60 per cent higher than they were this year, due to advancing costs of materials and the increase which will be made in wage scales when the code for the clothing industry will have become fully operative. In fact, quotations on materials may run even higher than now is expected, if the processor taxes are continued.

#### Baltimore

Under normal conditions this industry here has an annual turnover of some \$40,000,000 to \$50,000,000. Sales so far this year have been about 35 per cent ahead of those of 1932. The best-selling items of Fall merchandise are plain sack and double-breasted

suits, and oxfords, of neat design, in plaids, checks, brown, blue and gray. Present prices are up about 25 per cent. It is expected that prices for next Spring will be at least 60 per cent more than last Spring.

Retailers are rushing manufacturers and wholesalers for immediate delivery of Fall merchandise, and report considerable improvement in sales on account of higher prices for agricultural products and re-employment. Custom tailors report increases up to 50 and 75 per cent, and a much better outlook. Woolen jobbers report unsettled price conditions.

#### Boston

Optimism prevails among both manufacturers and wholesalers, and the retailer is not without hope that consumers will not only absorb the present stocks at practically last season's prices, but also will be in a position to purchase later at the higher levels which must result from the increasing costs of production.

Manufacturers report more forward buying than for several years

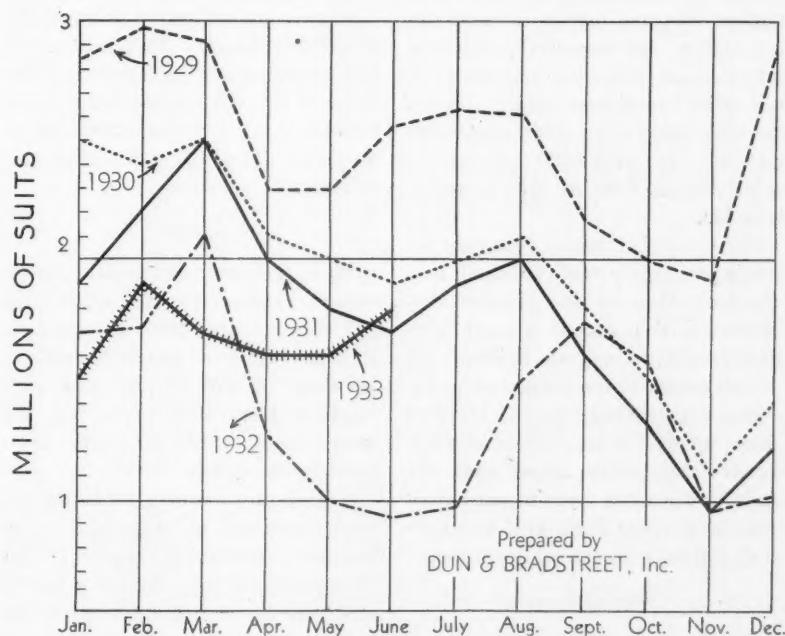
and purchases easily are 50 per cent greater than a year ago. Some dealers think there may be a shortage of garments before the season is over. Prices already have advanced 10 to 15 per cent, based on materials purchased before the rise in the goods market; if taken on present levels, garments would be sold at an advance of 40 to 50 per cent.

#### Cincinnati

Orders for Fall and Winter requirements have reached unexpected proportions, and obviously were placed by retailers in anticipation of a general upswing in consumer buying, also for the purpose of covering against an advance in prices. Low inventories and a shortage of many sizes have prompted considerable reordering by mail. Manufacturers now are operating on a capacity basis, and sales have been approximately 80 per cent in excess of the volume transacted during the preceding year.

The price trend of finished merchandise is upward, in accordance with sharp advances in the cost of

MEN'S AND BOYS' SUITS CUT



Since April, production has exceeded last year's and in July not only was double the 1932 figures, but topped the 1931 total by 180,000 suits. Despite the poor showing during the first three months, output for the year is expected to run ahead of the 1932 record by 80 to 90 per cent

woolens and other raw materials. Belated orders are generally being placed on a basis of higher levels. Double-breasted models of lounge construction predominate in the Fall and Winter fashions.

#### Cleveland

There has been a continual improvement in all lines of clothing since April. Many manufacturers have been operating at higher levels than for two or three years, and have orders assuring steady operation for the remainder of the year. Wholesalers have been placing forward orders in anticipation of price increases, while retailers in some instances have been unable to get deliveries in quantities desired.

General clothing production is about 30 per cent higher than for the same period of last year. Employment in textile and clothing plants here increased 15 per cent in June and a still further increase has occurred under the operation of the N.R.A. plan.

#### Dallas

The local clothing trade since August 1 has experienced a decided slump, as compared with preceding months. Most of the causes seem to center around the confusion and hesitancy which have followed the adoption of codes and measures under the recovery program. Manufacturers and wholesalers are reluctant to take orders, fearing price uncertainties.

On the other hand, retailers already are fairly well stocked, and are hesitating to buy further, because of the recent erratic tendency of the cotton market, on which dependence is placed to increase purchasing power. Despite these uncertainties, however, merchants uniformly agree that the year to date has been much better than any since 1930, and the general attitude is one of optimism.

#### New Orleans

This is a large wash clothing center, the principal fabrics employed being linens, seersuckers,

and cotton. The Summer clothing season closed with the unit production about 35 per cent in excess of that of the former season.

Owing to decreased prices, however, the volume of sales, in dollars, was about equalled that of the former one. This was not reflected in selling price of suits for last season.

#### Portland, Ore.

Production, both in units and value, has exceeded last year's by upward of 30 per cent. Local woolen garment factories are working at capacity production. Some delays are occasioned by inability to obtain sufficient yardage of materials to meet requirements. Manufacturers of cotton work clothing also are working full time on staple products.

#### St. Louis

There is a decidedly optimistic feeling prevailing in this line. This optimism may be attributed to recently improved economic conditions. Wholesalers and retailers have expressed confidence in future improvement. Sales are running about 18 per cent greater than last year.

Stocks are indicated to be about 36 per cent larger. Purchasing for Fall distribution was heavy. The demand for work clothing is indicated to have advanced materially, both in farming and industrial centers.

#### Seattle

Manufacturers of men's clothing report production and sales 33½ per cent greater than a year ago. Prices of finished goods have risen between 35 and 40 per cent; collections have improved, and are now classed as fair to good. Outlook is favorable.

Retailers of men's clothing report increases in sales of 5 to 17 per cent over a year ago. Prices have been steady, due to a heavy stocking up at low prices, but future prices will be from 10 to 30 per cent higher beginning November 1.

#### Toledo

There has been a marked increase in the men's furnishings and clothing lines, sales averaging about 10 to 15 per cent over those of a year ago. The current price trend is upward and it is likely that increases of 10 to 25 per cent will be made during the next thirty days. Retail collections have shown an improvement, due to increased employment. Indications are that sales will continue to gain during the balance of the year.

#### Drop in Failures Abrupt

Collections in the manufacturing and wholesale branches are reported as good, and payments now are somewhat prompter with retailers and custom tailors. The latter now report the liquidation of accounts which have been on their books for more than two years.

There has been a steady recession in the number of failures recorded for the men's clothing industry since the first of the year, the total for the first seven months declining to 1,523, with an involved indebtedness of only \$22,783,275. Probably a clearer idea of the abruptness of the decrease can be obtained by the comparison with the 1932 record, when the number of insolvencies reached an all-time peak of 4,520, while the involved liabilities rose to \$80,487,079.

The complete insolvency record of the men's clothing industry since 1928, including the first seven months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

#### Manufacturers of Clothing

Year	Number	Liabilities
1928.....	557	\$10,337,439
1929.....	500	7,987,527
1930.....	579	16,392,475
1931.....	707	14,624,818
1932.....	840	23,298,941
1933*.....	224	5,617,587

#### Wholesalers and Retailers of Clothing and Furnishings

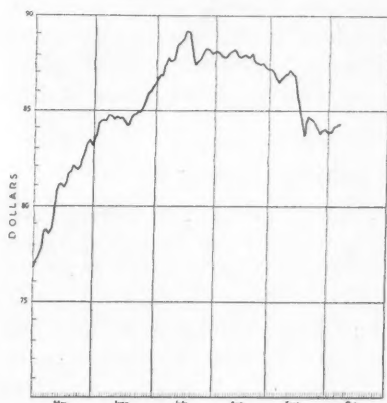
Year	Number	Liabilities
1928.....	2,324	\$27,891,578
1929.....	1,983	25,955,443
1930.....	2,819	35,292,301
1931.....	3,055	47,164,815
1932.....	3,680	57,188,138
1933*.....	1,299	17,165,688

\* January-July, inclusive.

# TREND OF SECURITY PRICES DOWNWARD

**A**LTHOUGH August was a month of rising security prices, during which a substantial part of the ground lost in the July break was recovered, the opposite was true of September. On September 19, the Dow-Jones Average of 30 Industrial Stocks closed at 105.74. From then to the end of the month the trend was steadily downward with the 30 Industrials closing on September 30 at 94.82. Further small declines occurred in the first two trading days of October but were followed by a rally which brought the Industrial Average back to 98.77 on October 10.

BOND PRICES \*



(\*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." The trend of bond prices was downward during September with a mild upturn early in October.

The 10th was productive of two pieces of conflicting market news. The first was the Birmingham referendum which exerted a decidedly bullish influence on the utilities. In this voting the citizens of Birmingham rejected the proposition that the city enter the utility business through municipal operation of electric, water, street railway and steam plants. The city is one of the largest in the Tennessee Valley and would have drawn electric power from

the government hydroelectric plant at Muscle Shoals.

## Steel Backlog Down

The second news item was the unexpectedly large drop in the backlog of the U. S. Steel Corporation. The drop amounted to 114,704 tons, exceeding previous estimates substantially. The decrease brought the backlog to 1,775,740 tons, which is a new low. The previous 1933 low was 1,841,002 tons, and was reached on March 31. As a result the principal steel and heavy industry shares were off fractions to a point.

## Third Quarter Earnings Awaited

Too little time has yet elapsed to enable the financial community to get a comprehensive picture of third quarter industrial earnings. A few reports are out but the majority will not make their appearance for another two or three weeks. What the consensus of these reports shows is quite likely to be a predominant market in-

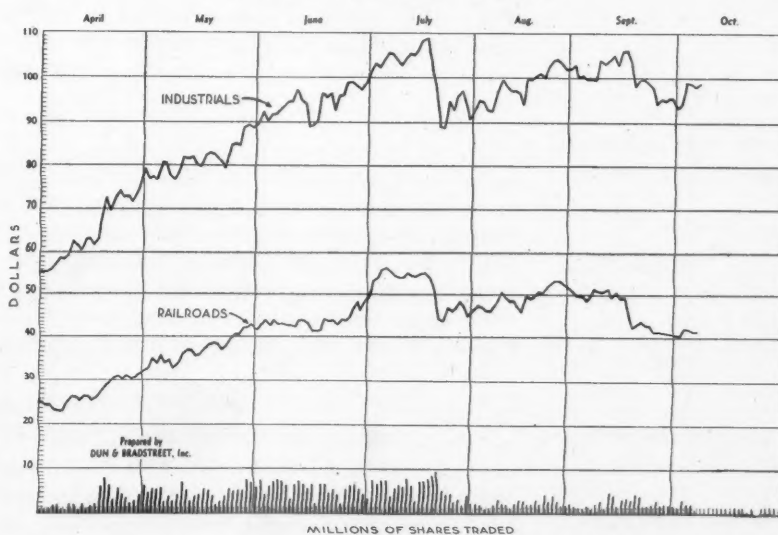
fluence during the late Autumn and early Winter.

Other factors which will be added to the progress of earnings to market influences are the continued possibilities of inflation or currency devaluation and the Senate attitude toward the control of exchanges. Both are in the same category as earnings reports inasmuch as there is no certainty on either point.

## Utility Bonds Up

Bond prices also moved steadily lower during September but rose mildly in early October. The Dow-Jones Average of 40 Bonds was 87.17 on September 1, which was the highest point reached for that month. The September 30 average was 83.96 and on October 10 the average was 84.53. Utilities in October were improved on the Birmingham referendum, governments were easier on refunding possibilities, corporate issues tended to follow stock prices.

STOCK PRICES AND VOLUME \*



(\*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." In this chart, the Dow-Jones 30 Industrials, the Dow-Jones 20 Rails, and the daily trading volume are plotted on the same scale. Stock prices tended sharply lower from September 19 to the end of the month. Early in October prices again showed strength.

# THE BUSINESS MONTH REPORTED

## 1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Wholesale orders heavier toward close of month, following two weeks of increasing retail sales; volume of latter 5 per cent above total of last September. Employment 50 per cent and pay rolls 40 per cent higher than a year ago. Activity in woolen mills continued unabated; cotton mills increased operations during final week of month. Shoe manufacturers on reduced schedules; some factories closed during adjustment of labor disputes. Box board mills increased output.



## 2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Revival of consumer buying during last half of month enabled retail sales to rise by a small percentage above the volume of September, 1932; comparison with August revealed a decline. Wholesale orders still above preceding year's, but lower than in August, because of labor difficulties, which also narrowed the gains in the industrial division. Reactionary trend in commodity and security markets during most of month. Drop in stock prices erased bulk of August gains.



## 3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Retail sales continued to rise during September, despite unfavorable weather, but the rate of gain was slower than in August. Wholesale orders curtailed by strikes in coal mining districts. Industrial activity still holding above last year's record. Approximately 15,000 persons have been added to the working forces of 500 Pennsylvania employers, boosting pay rolls around \$350,000 a week, since start the N.R.A. drive. Unemployment reduced by nearly 100,000 since March.



## 4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Sharp rise in consumer demand during last half of month lifted retail sales for September in some divisions as high as 25 per cent above the 1932 comparative total. All wholesale lines stimulated by the larger movement in retail channels. Price advances have been extended to nearly all items. Total increase in employment since March placed at 51.0 per cent. More loans being granted merchants and manufacturers, aided by easier discount facilities with Federal Reserve Bank.



## 5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Increased buying power causing retail sales to forge ahead by a wider percentage from week to week. Wholesale orders in some lines nearly double the 1932 total. Discontinuance of tobacco sales in some sections and the drop in the price of cotton curtailed orders from country merchants. Wider schedules adopted by textile mills increased employment. Fertilizer manufacturers increased wages and reduced working hours in advance of code's adoption.



## 6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Delay in the receipt of checks for plowed-up cotton lands and disappointingly low prices received for cotton reflected in conservative orders from agricultural districts. General wholesale volume satisfactory. Retail sales 10 to 15 per cent larger than in September, 1932, despite warm weather during most of month. Living costs still rising. Textile factories busier. Spot cotton sales reached season's high; exports crossed the \$1,000,000-mark. Building trades more active.

# BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Construction work continued on a surprisingly liberal scale. Good profits revealed in statements of breweries for May to July 31 period. Hog prices receded after touching highest level since May at mid-September. Retail sales averaged 25 per cent above last year's comparative record, despite decrease in attendance at World's Fair and less favorable weather. Employment and pay rolls of nearly all industries gained. Steel schedules stepped up slightly; prices raised.



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Lapse of general business progress in evidence. Industrial pace slower, because of strikes. Unemployment situation critical. Farmers receiving fair prices for products, but crop reduction, because of droughts, brought wholesale orders from agricultural districts almost to a halt. Slight gain in retail sales, despite some resistance to higher prices. Shoe manufacturers have had no labor difficulties; orders sufficient to maintain schedules for two months.



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Less activity in general business during September, but department store sales exceeded last year's. Electric power consumption, bank clearings, and carloadings higher. Output of iron ore and copper mines increased. Hog receipts at year's peak. About 50 per cent of Minnesota's wheat growers have signed agreement to reduce acreage next year by 15 per cent, or nearly 100,000 acres. Flour output hampered by price uncertainties. Unemployment reduced at slower rate.



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

Wholesale orders for dry goods, drugs, hardware, and groceries during September receded slightly from August total. Warm weather retarded movement of Fall goods in retail channels. New mark-ups on retail goods claimed to be out of proportion to quotations on farm products. Buying power of community increased by distribution of cotton money in Oklahoma. Kansas wheat farmers to receive benefit payments soon. Hog raisers already paid \$5,000,000 by government.



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Demand for all staple merchandise continued at an increasing pace. Gains particularly marked in department store sales and with retailers handling household necessities. General retail volume 20 to 30 per cent higher than in September, 1932. Cotton farmers thus far have received more than \$1,000,000 for acreage abandoned. Employment has been obtained by more than 1,000,000 workers since N.R.A. campaign started in this district; higher wage payments general in territory.



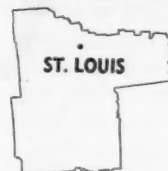
POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Most of the gains recorded for retail sales in August were maintained. Wholesale orders enlarged by the "Buy Now" campaign. Some of the heavier industries less active; backlog of orders reduced. Many firms well known in wine and liquor trade before prohibition to be re-established. Transportation of passengers and express by airplanes at all-time high. California hop crop largest since 1922. Grape fruit market best since 1930. Automobile sales up 70 per cent.

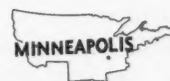
7th Federal Reserve District



8th Federal Reserve District



9th Federal Reserve District



10th Federal Reserve District



11th Federal Reserve District



12th Federal Reserve District



# SEPTEMBER FAILURES DROPPED TO LOWEST TOTAL IN YEARS

THE number of business failures in the United States in September, and the losses involved, as indicated by the total of liabilities recorded, was the lowest reported for any other month in a great many years. The number shown by the records of Dun & Bradstreet, Inc., was 1,116, owing \$21,846,906 of indebtedness. The decline since the beginning of the year has been almost uniformly constant. This is customarily the case. This year, however, it has been greater than in most previous records, particularly in the past three months, and was especially noteworthy for September.

In August this year, there were 1,472 business defaults for \$42,776,049. The number in September, compared with the preceding month, showed a decline equivalent to 24.2 per cent, while liabilities were 48.9 per cent lower. A year ago for September, insolvencies enumerated were 2,182, involving \$56,127,634. September defaults this year were below those of 1932 by 49.0 per cent and liabilities in that month this year were 61.1 per cent less than they were a year ago.

For the third quarter of this year, the improvement has been very marked. The decline in that

period from a year ago was 47.1 per cent. For the second quarter there was a reduction of 33.9 per cent, while for the first three months the number was 20.7 per cent less. The betterment has been pronounced as the year has progressed.

Number	1933	1932	Per Cent
Third Quarter...	4,009	7,574	47.1
Second Quarter...	5,478	8,292	35.9
First Quarter...	7,245	9,141	20.7
Nine Months..	16,732	25,007	33.1
Liabilities	1933	1932	Per Cent
Third Quarter...	\$92,104,058	\$220,348,485	58.4
Second Quarter...	134,413,866	261,763,666	48.6
First Quarter...	193,176,882	275,520,622	29.9
Nine Months...	\$419,694,806	\$757,632,773	44.6

## The Decline in Quarterly Failures

Likewise, as to the liabilities, the change for the better was progressive throughout the year. For the third quarter of 1933, the amount was much less than one-half of that for the same period in the preceding year. There was a large reduction in the amount shown for each of the two quarterly periods reported, covering the first half of 1933, liabilities for the second quarter also being nearly one-half of the amount for the second quarter of 1932.

In the accompanying chart the record of business failures for each year since 1914 is indicated. The report is based on the

quarterly figures and covers both the number of business defaults each quarter since that time and the amount of the liabilities. The average for each month of the number of insolvencies is computed and for liabilities, the average amount for each failure for the quarter is given.

## Monthly and Quarterly Failure Figures

	Number			Liabilities
	1933	1932	1931	1933
September .....	1,116	2,182	1,936	\$21,846,906
August .....	1,472	2,796	1,944	42,776,049
July .....	1,421	2,596	1,983	27,481,103
3rd Quarter...	4,009	7,574	5,863	\$92,104,058
June .....	1,648	2,688	1,993	\$35,344,909
May .....	1,909	2,788	2,248	47,971,573
April .....	1,821	2,816	2,883	61,097,384
2nd Quarter...	5,478	8,292	6,624	\$134,413,866
March .....	1,948	2,951	2,604	\$48,500,212
February .....	2,378	2,732	2,563	65,576,068
January .....	2,919	3,458	3,316	79,100,602
1st Quarter...	7,245	9,141	8,483	\$193,176,882
	1932	1931	1930	1932
December .....	2,469	2,758	2,525	\$64,188,643
November .....	2,073	2,195	2,031	53,621,127
October .....	2,273	2,362	2,124	52,869,974
4th Quarter...	6,815	7,315	6,680	\$170,679,744
September .....	2,182	1,936	1,963	\$56,127,634
August .....	2,796	1,944	1,913	77,021,212
July .....	2,596	1,983	2,028	87,189,639
3rd Quarter...	7,574	5,863	5,904	\$220,348,485
June .....	2,688	1,993	2,026	\$76,931,452
May .....	2,788	2,248	2,179	83,763,521
April .....	2,816	2,883	2,198	101,068,693
2nd Quarter...	8,292	6,624	6,403	\$261,763,666
March .....	2,951	2,604	2,347	\$93,760,311
February .....	2,732	2,563	2,262	84,900,100
January .....	3,458	3,316	2,759	96,860,205
1st Quarter...	9,141	8,483	7,368	\$275,520,622

The high record of liabilities in the early part of the period shown, was due to the relatively small

## QUARTERLY RECORD OF COMMERCIAL FAILURES IN THE UNITED STATES, AND AVERAGE OF LIABILITIES

	FIRST QUARTER			SECOND QUARTER			THIRD QUARTER			FOURTH QUARTER			TOTAL FOR THE YEAR		
Year	No. Failures	Amount of Liabilities	Average of Liabilities	No. Failures	Amount of Liabilities	Average of Liabilities	No. Failures	Amount of Liabilities	Average of Liabilities	No. Failures	Amount of Liabilities	Average of Liabilities	No. Failures	Amount of Liabilities	Average of Liabilities
1914..	4,826	\$83,221,826	\$17,265	3,717	\$101,877,904	\$27,410	4,298	\$86,818,291	\$20,200	5,439	\$85,990,838	\$15,810	18,280	\$357,908,859	\$19,679
1915..	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,148	13,644
1916..	5,887	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,846,280	11,543	3,745	41,625,549	11,120	16,993	196,212,256	11,547
1917..	8,987	52,907,099	13,286	8,551	42,414,257	11,944	8,249	47,228,682	14,536	8,118	40,491,883	12,986	13,855	182,443,371	13,168
1918..	3,800	49,790,300	15,995	2,589	35,013,262	14,683	2,130	35,181,462	16,139	1,913	40,044,955	20,933	9,982	163,019,970	16,351
1919..	1,904	35,821,052	18,813	1,550	32,889,884	21,096	1,393	20,230,722	14,523	1,595	24,349,629	15,266	6,451	113,291,237	17,561
1920..	1,627	29,702,499	18,256	1,725	57,041,377	33,067	2,031	79,833,595	39,308	3,498	128,544,334	36,747	8,881	295,121,805	33,230
1921..	4,872	150,397,989	37,088	4,163	130,273,615	31,293	4,472	122,699,399	27,440	6,145	194,030,880	31,575	19,652	627,401,883	31,926
1922..	7,517	218,012,365	29,002	5,867	155,703,973	26,538	5,033	117,198,157	23,285	5,259	132,981,756	25,285	23,676	623,896,251	26,351
1923..	5,316	138,281,574	26,002	4,408	121,192,494	27,493	3,776	98,754,559	26,153	5,218	181,208,179	34,728	18,718	539,386,806	28,816
1924..	5,655	184,865,571	32,691	5,130	119,594,388	23,313	4,441	126,263,495	28,431	5,389	112,501,995	20,876	20,615	543,225,449	26,351
1925..	5,969	128,481,780	21,525	5,451	110,016,670	20,348	4,663	102,251,371	21,928	5,131	101,994,451	19,879	21,214	443,744,272	20,918
1926..	6,081	108,450,339	17,836	5,895	101,438,162	18,802	4,635	87,799,486	18,943	5,662	111,544,291	19,701	21,773	409,232,278	18,795
1927..	6,643	156,121,853	23,502	5,653	125,405,605	22,184	5,037	115,132,062	22,857	5,813	128,444,698	21,236	23,146	520,104,268	22,471
1928..	7,055	147,519,198	20,910	5,773	108,928,208	18,003	5,210	121,745,149	23,368	5,804	116,368,069	20,049	23,842	489,559,624	20,533
1929..	6,487	124,268,608	19,157	5,695	107,860,328	18,971	5,082	100,296,702	19,736	5,655	150,824,558	26,671	22,909	483,250,196	21,094
1930..	7,868	169,357,551	22,986	6,408	107,781,532	16,196	5,904	135,954,091	25,027	6,680	195,240,668	29,228	26,355	668,283,842	25,357
1931..	8,483	214,602,374	25,298	6,624	155,894,995	23,520	5,863	161,278,635	27,508	7,315	204,538,098	27,961	28,285	736,309,102	26,032
1932..	9,141	275,520,622	30,141	8,292	261,763,666	31,568	7,574	220,348,485	29,093	6,815	170,679,744	25,045	31,822	928,312,517	29,172
1933..	7,245	193,176,882	26,686	5,478	134,413,866	24,537	4,009	92,104,058	22,974	.....	.....	.....	.....	.....	.....

# Failures by Federal Reserve Districts—September

Districts	Number			Liabilities		
	1933	1932	1931	1933	1932	1931
Boston (1).....	122	194	143	\$1,682,528	\$4,407,385	\$2,183,270
New York (2).....	268	417	335	5,591,652	14,919,996	7,293,419
Philadelphia (3).....	45	117	113	922,942	4,581,618	2,694,239
Cleveland (4).....	116	220	165	2,330,897	4,618,541	4,313,896
Richmond (5).....	72	150	102	1,044,076	2,638,430	2,740,714
Atlanta (6).....	39	125	111	611,687	2,068,750	1,591,890
Chicago (7).....	136	338	315	4,862,858	12,082,303	7,500,601
St. Louis (8).....	47	95	102	656,537	1,427,874	2,621,575
Minneapolis (9).....	43	84	53	460,749	1,052,247	1,857,512
Kansas City (10).....	71	122	128	730,876	1,484,370	3,324,257
Dallas (11).....	17	65	93	538,021	1,237,934	2,229,515
San Francisco (12).....	140	255	276	1,814,083	5,608,186	8,904,772
United States.....	1,116	2,182	1,936	\$21,846,906	\$56,127,634	\$47,255,850

The reduction in the liabilities for September reflects the small number of the heavier business defaults; that is, those where the indebtedness shown in each instance was for \$100,000 or more. The number of such defaults in September was reduced to only 42, and the total of liabilities for

number of failures in that period, as compared with the later years. Practically in every year, the number of defaults was high in the first part of the year, followed by a marked decline in the second and third quarters, and an advancing tendency in the closing months. The exception to this tendency is scarcely noteworthy except for the year 1932, when the variation was less marked. As to 1933, the very large reduction from the first, to the second, and then to the third quarter was quite unusual.

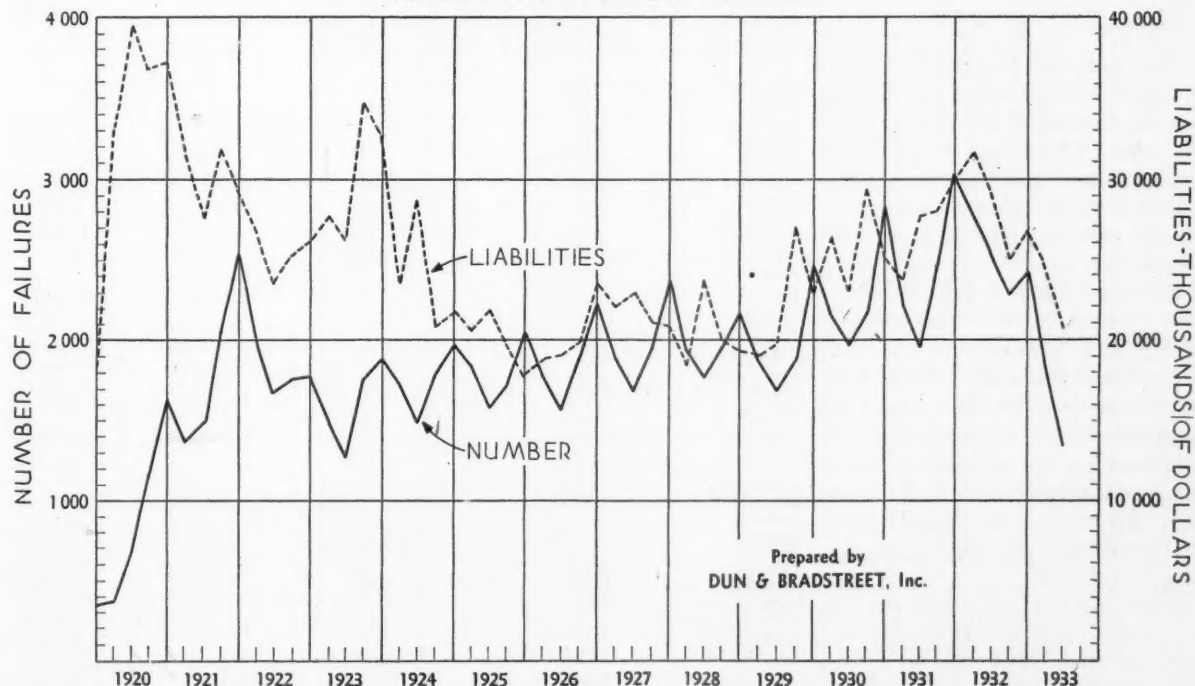
## Large and Small Failures—September

	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1933....	273	\$7,645,807	17	\$3,280,749	256	\$4,365,058	\$17,051
1932....	513	22,311,776	40	12,838,553	473	9,473,223	20,028
1931....	449	14,857,220	29	7,786,903	420	7,070,317	16,834
1930....	434	16,448,056	25	9,330,081	409	7,117,975	17,403
1929....	427	14,914,403	21	9,280,435	406	5,633,968	13,877
1928....	454	14,727,430	29	8,386,375	425	6,341,055	14,921
1927....	389	15,348,867	22	10,655,655	367	4,693,212	12,788
1926....	374	10,092,741	26	6,374,555	348	3,718,186	10,684
TRADING							
1933....	728	\$9,368,531	11	\$1,669,629	717	\$7,698,902	\$10,738
1932....	1,528	26,470,634	42	8,695,313	1,486	17,775,321	11,962
1931....	1,374	24,657,926	35	7,615,359	1,339	17,042,567	12,728
1930....	1,395	19,310,626	20	4,730,876	1,375	14,579,750	10,604
1929....	1,039	16,659,658	25	6,193,494	1,014	10,466,164	10,321
1928....	1,073	13,567,064	15	3,604,441	1,058	9,962,623	9,416
1927....	1,083	12,051,790	14	2,118,069	1,069	9,933,721	9,293
1926....	958	11,242,485	11	2,768,760	947	8,473,725	8,948
ALL COMMERCIAL							
1933....	1,116	\$21,846,906	42	\$8,056,364	1,074	\$13,790,542	\$12,840
1932....	2,182	56,127,634	104	26,406,560	2,078	29,721,074	14,303
1931....	1,936	47,255,650	74	19,864,650	1,862	27,391,000	14,711
1930....	1,963	46,947,021	64	23,364,726	1,899	23,582,295	12,308
1929....	1,568	34,124,731	52	16,742,094	1,516	17,382,637	11,466
1928....	1,635	33,956,686	53	16,164,636	1,582	17,792,050	11,247
1927....	1,573	32,786,125	46	17,181,924	1,527	15,604,201	12,189
1926....	1,437	29,989,817	40	16,448,515	1,397	13,541,302	9,693

## Failures by Liability Groups September, 1933

	Number	Liabilities
\$5,000 and Under.....	436	\$1,182,484
\$5,000 to \$25,000.....	475	5,299,343
\$25,000 to \$100,000.....	163	7,858,715
\$100,000 and Over.....	42	8,056,364
Total .....	1,116	\$21,846,906

## FAILURE RECORD FOR FOURTEEN YEARS



The average number of Business Failures in the United States in each month for each quarterly period is indicated; also the average liabilities for each failure for each quarter of the year.

these insolvencies was \$8,056,364. These figures covering the past month were unusually low. In September of last year, the number of defaults in a similar group of failures was 104, owing a total of \$26,406,560. The record of last year was unusually high. In no monthly report for September in many years prior to 1932 have the figures been above those for the latter year, though they were considerably higher than those for September, 1933.

The weekly record of business failures in the United States for the year to date, with figures for the corresponding weeks in both preceding years, clearly indicates the marked improvement:

	1933	1932	Per cent	1931
Oct. 5.....	263	496	-47.0	518
Sept. 28.....	251	540	-53.3	543
Sept. 21.....	259	529	-51.0	483
Sept. 14.....	275	515	-46.6	426
Sept. 7.....	255	420	-39.3	396
Aug. 31.....	311	549	-43.4	463
Aug. 24.....	326	589	-44.7	436
Aug. 17.....	312	648	-51.8	444
Aug. 10.....	346	650	-46.3	451
Aug. 3.....	352	670	-47.5	476
July (4 wks.)*	329	596	-44.8	440
June (4 wks.)*	379	616	-38.5	446
May (5 wks.)*	434	649	-33.1	504
April (4 wks.)*	434	648	-33.0	563
Mch. (4 wks.)*	426	658	-35.3	579
Feb. (4 wks.)*	565	685	-17.5	632
Jan. (5 wks.)*	675	792	-14.7	754

Year-to-date 17,094 25,629 -33.3 21,572

\* Average

The reduction last month in the group of failures above mentioned was most marked for the trading division. There was a large reduction also for the class covering manufacturing lines. Omitting all the larger failures from the September report of this year, there were 1,074 other insolvencies covering a total indebtedness of \$13,790,542, an average for each default in the class of \$12,840. Similar figures for the record of September, 1932, showed 2,078 defaults, owing a total of \$29,721,074, the average being \$14,303 for each one. There is quite a difference in this feature of the record for September, 1933.

Nearly 40 per cent of all the insolvencies recorded for last month reported liabilities in each instance of \$5,000 or less. This was somewhat above the average.

## Failures by Divisions of Industry—September, 1933

	Number		Liabilities	
	Sept., 1933	Aug., 1933	Sept., 1933	Aug., 1933
<b>MANUFACTURERS</b>				
Foods.....	19	30	\$701,812	\$1,704,009
Milling and Bakers.....	14	33	156,603	478,700
Chemicals and Drugs.....	4	10	14,513	374,247
Clothing and Furnishings.....	14	19	300,260	301,749
Textiles (Other).....	13	20	76,262	665,174
Hats, Gloves and Furs.....	4	8	45,019	129,715
Leather and Shoes.....	4	11	13,593	35,174
Paints.....	..	1	.....	14,111
Rubber Goods.....	..	..	.....	.....
Tobacco and Beverages.....	6	9	71,681	284,957
Furniture.....	5	4	96,776	131,322
Lumber and Building Lines.....	32	38	2,005,338	2,521,184
Machinery.....	15	20	314,179	1,759,620
Transportation Equipment.....	12	13	77,053	342,010
Iron and Steel.....	39	45	722,099	1,647,187
Non-Ferrous Metals.....	10	9	77,013	105,774
Petroleum and Coal.....	7	5	351,395	2,742,010
Printing and Publishing.....	13	18	403,938	212,632
Paper and Paper Products.....	..	1	.....	3,800
Stone, Clay and Glass.....	17	17	247,554	630,556
All Other.....	45	46	1,970,719	1,048,316
Total Manufacturers.....	273	357	\$7,645,807	\$15,192,247
<b>RETAIL DEALERS</b>				
General Stores.....	35	41	\$359,164	\$490,844
Groceries, Meat and Fish.....	193	264	1,332,994	2,056,629
Clothing and Furnishings.....	72	102	716,452	1,685,472
Dry Goods and Department Stores.....	39	52	910,218	689,830
Hats, Gloves and Furs.....	7	13	27,140	109,115
Leather and Shoes.....	27	29	226,042	380,775
Furniture.....	15	19	218,291	552,907
Lumber and Building Materials.....	3	8	70,534	137,986
Chemicals and Drugs.....	52	83	557,293	1,374,595
Paints.....	3	10	17,397	55,617
Tobacco, Billiards and Beverages.....	6	7	40,078	29,176
Paper and Paper Products.....	8	16	50,794	144,088
Books and Periodicals.....	1	6	9,400	84,096
Rubber Goods.....	5	5	104,604	164,125
Jewelry and Clocks.....	9	22	98,022	355,271
Machinery.....	13	19	216,475	255,382
Non-Ferrous Metals.....	1	1	6,000	12,982
Hardware and Tools.....	21	33	301,290	502,499
Iron and Steel.....	3	4	7,424	88,130
Hotels and Restaurants.....	51	89	1,053,416	3,998,145
Petroleum and Coal.....	21	22	354,498	1,102,200
Stone, Clay and Glass.....	2	2	19,000	50,164
Transportation Equipment.....	35	24	712,460	514,501
All Other.....	30	50	434,220	879,052
Total Retail Dealers.....	652	921	\$7,843,206	\$15,713,629
<b>WHOLESALE DEALERS</b>				
Books and Periodicals.....	..	..	.....	.....
Chemicals and Drugs.....	3	2	\$23,730	\$46,558
Furniture.....	..	1	.....	16,000
Lumber and Building Materials.....	1	7	78,246	495,321
Groceries, Meat and Fish.....	32	27	501,875	672,939
Iron and Steel.....	7	7	249,570	180,031
Leather and Shoes.....	4	3	71,690	51,452
Machinery.....	2	2	60,000	86,671
Non-Ferrous Metals.....	2	2	26,776	128,524
Paper and Paper Products.....	1	2	3,500	135,000
Petroleum and Coal.....	5	2	134,054	55,461
Rubber Goods.....	..	3	.....	26,363
Stone, Clay and Glass.....	..	2	.....	39,591
Clothing and Furnishings.....	5	1	71,365	120,000
Dry Goods.....	1	2	8,000	18,000
Transportation Equipment.....	3	2	25,602	4,400
All Other.....	10	15	270,917	427,392
Total Wholesale Dealers.....	76	80	\$1,525,325	\$2,503,703
<b>AGENTS AND BROKERS</b>				
Advertising.....	1	4	\$3,563	\$35,673
Brokers (Investment).....	7	4	1,860,795	145,000
Cleaners.....	7	6	44,063	54,134
Garages.....	16	12	154,644	350,572
Hauling.....	14	11	375,508	108,237
Insurance.....	3	4	34,244	85,654
Laundries.....	4	5	97,087	77,162
Real Estate.....	31	34	1,462,724	6,000,657
Taxicab Companies.....	2	3	20,732	14,429
Undertakers.....	8	9	209,067	121,164
All Other.....	22	22	570,141	2,373,790
Total Agents and Brokers.....	115	114	\$4,832,568	\$9,366,472
Total United States.....	1,116	1,472	\$21,846,906	\$42,776,049
Total 1932.....	2,182	2,796	56,127,634	77,031,212

# Failures by States—August and September, 1933

	Number		Liabilities	
	September	August	September	August
<b>NEW ENGLAND</b>				
Maine .....	12	12	\$148,821	\$65,798
New Hampshire .....	9	2	141,678	2,914
Vermont .....	1	3	7,377	161,458
Massachusetts .....	60	88	880,061	2,368,521
Connecticut .....	34	36	474,791	675,352
Rhode Island .....	12	15	109,940	76,790
Total.....	128	156	\$1,762,668	\$3,350,833
<b>MIDDLE ATLANTIC</b>				
New York .....	220	299	\$4,866,064	\$10,728,722
New Jersey .....	38	48	632,638	1,323,762
Pennsylvania .....	69	107	1,385,170	4,604,005
Total.....	327	454	\$6,883,872	\$16,656,489
<b>SOUTH ATLANTIC</b>				
Maryland .....	28	31	\$542,685	\$1,189,665
Delaware .....	..	1	.....	4,319
District of Columbia .....	5	16	40,778	200,690
Virginia .....	10	5	101,364	12,728
West Virginia .....	18	17	675,580	254,330
North Carolina .....	17	16	802,363	243,297
South Carolina .....	2	6	7,674	75,947
Georgia .....	9	16	107,538	335,017
Florida .....	7	8	66,073	257,127
Total.....	96	116	\$2,344,055	\$2,573,120
<b>SOUTH CENTRAL</b>				
Kentucky .....	12	5	\$305,256	\$34,078
Tennessee .....	17	21	207,255	701,765
Alabama .....	8	10	308,956	402,451
Mississippi .....	3	9	17,246	83,422
Arkansas .....	10	13	132,079	222,733
Oklahoma .....	10	13	339,274	74,700
Louisiana .....	4	5	39,125	63,977
Texas .....	14	46	499,358	1,493,964
Total.....	78	122	\$1,848,549	\$3,077,090
<b>CENTRAL EAST</b>				
Ohio .....	77	79	\$1,044,422	\$1,951,278
Indiana .....	17	11	194,870	199,166
Illinois .....	64	103	3,167,062	2,257,093
Michigan .....	27	40	475,946	674,422
Wisconsin .....	38	44	858,935	1,063,812
Total.....	223	277	\$5,741,235	\$6,145,771
<b>CENTRAL WEST</b>				
Minnesota .....	21	34	\$290,551	\$1,724,600
Iowa .....	14	18	449,162	632,798
Missouri .....	27	26	317,953	329,707
North Dakota .....	5	5	31,588	50,547
South Dakota .....	7	3	64,085	15,046
Nebraska .....	12	22	80,872	85,333
Kansas .....	14	13	77,745	100,569
Total.....	100	121	\$1,311,956	\$2,938,600
<b>WESTERN</b>				
Montana .....	3	8	\$15,300	\$62,262
Idaho .....	4	1	37,053	7,000
Wyoming .....	3	4	12,800	82,144
Colorado .....	21	17	162,784	2,585,898
New Mexico .....	1	3	12,694	33,285
Arizona .....	1	2	20,180	23,505
Utah .....	5	8	94,849	73,700
Nevada .....	1	..	4,000	.....
Total.....	39	43	\$359,660	\$2,867,794
<b>PACIFIC</b>				
Washington .....	27	26	\$243,235	\$557,534
Oregon .....	24	30	152,590	516,619
California .....	74	127	1,199,086	4,092,199
Total.....	125	183	\$1,594,911	\$5,166,352
<b>UNITED STATES</b>				
Total.....	1,116	1,472	\$21,846,906	\$42,776,049
" 1932.....	2,182	2,796	\$56,127,634	\$77,031,212

There were a few more in the second largest group, with the indebtedness for each failure from \$5,000 to \$25,000, while for the third group, from \$25,000 to \$100,000 the number was somewhat reduced.

## Geographical Distribution

The September report by geographical divisions also makes a very favorable showing. The decline in the failure returns for each geographical division was large, and this applies especially to the number of business defaults, although the amount of liabilities also was reduced. Perhaps the West makes the best showing. For the Chicago Federal Reserve District, the number of failures in September this year was less than one-half of those reported a year ago, while the liabilities for that district were approximately about one-quarter of the amount shown last year.

## Failures in Specified Cities in the United States—September, 1933

City	Fed. Res. Dist.	Pop.	Failures	
			No.	Liabilities
Baltimore .....	5	804,874	24	\$364,200
Boston .....	1	781,188	19	278,370
Buffalo .....	2	573,076	20	408,899
Chicago .....	7	3,376,438	39	2,781,400
Cincinnati .....	4	451,160	4	37,780
Cleveland .....	4	900,429	18	415,384
Detroit .....	7	1,568,662	8	234,678
Los Angeles....	12	1,238,048	34	551,850
Milwaukee ....	7	578,249	12	269,080
New York City..	2	2,930,446	151	3,327,394
Philadelphia ..	3	1,950,961	13	348,478
Pittsburgh ....	4	669,817	7	106,053
St. Louis .....	8	821,960	9	105,785
San Francisco..	12	634,394	4	57,548

There were a number of other districts in which the decline was fully one half. These include the Philadelphia, Richmond, Atlanta, St. Louis, and Dallas. All of the other six Federal Reserve Districts reported fewer failures this year, though the reduction was not so large. The Boston and New York districts showed quite a decline, as well as Cleveland, Minneapolis, Kansas City, and San Francisco districts. For all of these the amounts involved were much less this year.

# SEPTEMBER BANK CLEARINGS EXCEEDED AUGUST TOTAL

**B**ANK clearings so far this year have been somewhat out of line with the course generally followed. They were low in some of the earlier months of the year and unusually high in July, which varies from the ordinary progress of this very important record. In a way, they reflect, in some degree, the course of events in the United States in business and financial affairs this year. Comparison is now made with bank clearings of the preceding year. These figures also were far from satisfactory for comparative purposes. Underlying conditions in 1932 were at different times affected adversely by incidents that arose without warning, causing far-reaching disturbances.

In the first quarter of 1933, clearings were unusually low, and pictured conditions at that time. The amount in February was in excess of that for January, while for March, clearings were reduced greatly. It is unnecessary to enumerate conditions back of the returns for this period. For April, there was some improvement; also, for May, and bank clearings in May were only slightly below those of May, 1932.

Bank clearings in June and July

## Bank Clearings in 1933

	1933	1932	Per Cent
Sept. ....	\$725,235,000	\$755,762,000	- 4.0
Aug. ....	713,937,000	685,932,000	+ 4.1
July ....	899,046,000	712,181,000	+26.2
June ....	823,911,000	748,633,000	+10.1
May ....	723,052,000	720,342,000	+ 0.9
April ....	616,997,000	794,652,000	-22.4
March ....	569,826,000	965,893,000	-41.0
Feb. ....	743,153,000	803,848,000	- 7.5
Jan. ....	732,125,000	972,406,000	-24.7

Average daily clearings each month.

of 1933 took an unusual spurt, clearly due to well-understood causes and were much the highest for the year to date. The increases shown for these two months over a year ago, as well as that for the month of August, 1933, were in part the reflection of the adverse conditions which developed in the Summer of 1932, and caused a reduction in bank payments then.

September bank clearings this year were slightly above those of August, and consequently indicate some betterment, but for both months the amounts were low, perhaps lower than they should have been. Not the lowest of the year, however, which under normal conditions might be expected. There was a small decrease for September clearings this year, compared with those for that month in 1932, but here again a variation occurred at that time last year to upset

the usual course of this record. For, the clearings of September, 1932, instead of being the lowest of the year, were above those for any month since April.

How far conditions may improve for the balance of 1933, is only a matter of conjecture. One important element to be taken into consideration in this connection is the fact that bank clearings during the last three months of 1932 indicated a total considerably below a normal volume of settlements. This was due, in part, at least, to the many disturbing influences during that period. Comparison of this year's figures with the preceding year should be made with this condition in view.

The record of the first few days of October make a showing that is not wholly good, except as to some restricted sections. The total for the latest week, covering the report for all leading cities in the United States, was \$4,791,871,000 and was 1.1 per cent below that of a year ago. At New York City, clearings were \$3,261,550,000, a reduction of 0.4 per cent, while the aggregate for centers outside of New York of \$1,530,321,000 was 2.6 per cent lower.

Figures at leading centers, compared with those of last year, are printed herewith:

## WEEKLY BANK CLEARINGS FOR THE MONTH OF SEPTEMBER

	Week Sept. 27, 1933	Per Cent	Week Sept. 20, 1933	Per Cent	Week Sept. 13, 1933	Per Cent	Week Sept. 6, 1933	Per Cent
Boston .....	\$188,189	+19.4	\$192,168	- 5.9	\$184,586	- 9.0	\$155,200	+ 9.8
Philadelphia .....	230,000	+ 7.8	261,000	- 8.3	215,000	- 8.5	188,000	+ 1.5
Baltimore .....	39,206	-19.2	44,902	-21.7	33,400	-28.1	36,197	-23.3
Pittsburgh .....	79,697	+12.4	79,528	+ 1.9	76,546	+ 9.1	63,733	+ 2.1
Buffalo .....	22,200	+ 1.4	27,891	+11.1	25,100	+ 8.0	21,000	+ 3.9
Chicago .....	200,700	+17.3	204,900	+ 5.6	198,800	+ 3.8	174,900	+ 0.3
Detroit .....	56,908	-13.2	73,808	+13.4	51,993	+ 8.2	41,695	+ 1.6
Cleveland .....	56,451	+ 3.0	61,689	- 5.2	53,321	- 9.1	42,736	-14.5
Cincinnati .....	37,822	+13.1	38,379	-15.9	35,712	-10.8	29,708	+ 1.0
St. Louis .....	57,500	+ 3.0	66,900	- 4.3	54,300	-10.2	47,400	+11.5
Kansas City .....	67,245	+22.8	62,597	- 2.6	57,229	- 6.8	46,928	- 6.0
Omaha .....	20,177	+ 9.6	22,246	+ 0.7	21,782	- 3.1	17,132	+ 1.6
Minneapolis .....	58,478	+21.0	63,695	+21.0	59,813	+10.2	50,615	+18.5
Richmond .....	24,960	-14.9	25,510	-11.2	25,358	- 7.0	20,454	- 5.0
Atlanta .....	33,100	+33.0	35,400	+19.2	31,200	+ 8.0	26,100	+23.7
Louisville .....	17,118	+ 6.3	21,107	+20.6	19,812	+ 3.4	15,272	+ 5.1
Dallas .....	35,035	+24.1	34,592	+14.2	30,060	+ 8.3	23,772	+ 8.0
San Francisco .....	95,500	+ 7.2	106,200	+10.7	86,500	+ 4.3	91,200	+ 0.3
Portland .....	18,466	+20.9	20,097	+12.4	17,006	+10.1	15,180	+ 9.4
Seattle .....	21,874	+ 9.3	24,463	+ 7.4	20,859	- 2.9	19,787	+12.4
Total .....	\$1,860,646	+ 7.0	\$1,467,072	- 0.8	\$1,278,739	- 2.8	\$1,126,807	- 0.5
New York .....	2,897,357	+10.7	3,146,124	-16.7	2,856,290	- 5.9	2,532,398	- 8.1
Total All .....	\$4,257,903	+ 9.2	\$4,613,196	-13.9	\$4,135,029	- 5.0	\$3,659,205	- 5.9

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1932.

	Week Oct. 4, 1933	Week Oct. 5, 1932	Per Cent
Boston .....	\$233,969	\$258,503	- 9.5
Philadelphia .....	279,000	315,000	-11.4
Baltimore .....	54,208	64,982	-16.6
Pittsburgh .....	93,788	96,581	- 2.9
Buffalo .....	29,100	27,500	+ 6.0
Chicago .....	198,000	200,300	- 1.1
Detroit .....	58,650	62,312	- 5.9
Cleveland .....	58,903	78,836	-26.6
Cincinnati .....	41,412	41,359	+ 0.1
St. Louis .....	61,000	59,100	+ 3.2
Kansas City .....	60,364	58,150	+ 3.8
Omaha .....	23,056	20,886	+13.1
Minneapolis .....	58,219	52,650	+10.6
Richmond .....	33,041	29,219	+13.1
Atlanta .....	37,100	26,700	+39.0
Louisville .....	18,751	17,941	+ 5.1
Dallas .....	37,204	29,300	+27.0
San Francisco .....	112,900	96,100	+17.5
Portland .....	17,970	17,648	+ 1.8
Seattle .....	20,691	19,730	+ 4.9
Total .....	\$1,530,321	\$1,572,197	- 2.6
New York .....	3,261,550	3,275,261	- 0.4
Total All .....	\$4,791,871	\$4,847,458	- 1.1

# THE TREND OF PRICES

THE general inactivity which characterized trading in most markets during September precluded any pronounced advances, because of lack of sales to establish a price-level. The trend, however, was steady, with fluctuations held within exceedingly narrow ranges. The indices showed a smaller percentage of increase than that set down for August.

## Dun & Bradstreet Index Higher

The Dun & Bradstreet Monthly Commodity Price Index resumed its upward course and on October 1 stood at \$9.0512, the highest level reached in two and a half years, and an increase of 0.7 per cent above the figure of the month preceding.

	Oct. 1, 1933	Sept. 1, 1933	Oct. 1, 1932
Breadstuffs .....	\$0.1008	\$0.1021	\$0.0596
Livestock .....	.2035	.2048	.2280
Provisions .....	2.0584	2.0100	2.0246
Fruits .....	.2131	.2145	.2625
Hides and Leather...	.9975	1.1050	.7900
Textiles .....	2.7928	2.7444	1.7806
Metals .....	.7352	.7074	.4536
Coal and Coke .....	.0104	.0104	.0093
Oils .....	.4905	.5067	.3797
Naval Stores .....	.1055	.1052	.1070
Building Materials ..	.1102	.1086	.0982
Chemicals and Drugs ..	.8187	.8166	.8162
Miscellaneous .....	.4166	.5561	.2660
Total .....	\$9.0512	\$8.9918	\$7.2753

Compared with October 1, 1932, the current index shows a rise of 24.4 per cent, while the gain over the low point touched on March 1 is 42.5 per cent. Seven of the thirteen groups comprising the index advanced from the position occupied in the previous month, while five declined.

## Dun's Index at Year's High

The seventh successive rise in Dun's Index Number of Wholesale Commodity Prices lifted the figure for October 1 to \$162.632. While this is the highest point touched this year, and is a gain of \$2.367, or 1.48 per cent, over the September 1 record, it is the smallest increase made since April. It is 19.1 per cent higher than a year ago.

	Oct. 1, 1933	Sept. 1, 1933	Aug. 1, 1933	Oct. 1, 1932
Breadstuffs ....	21.313	21.716	22.881	14.583
Meat .....	10.834	10.473	10.427	12.881
Dairy & Garden ..	24.347	23.621	20.518	19.414
Other Food ....	17.043	16.985	17.337	16.613
Clothing .....	29.924	29.908	29.238	21.288
Metals .....	23.004	21.713	20.923	20.583
Miscellaneous ..	36.167	35.840	34.810	31.188
Total .....	162.632	160.265	156.134	136.555

## Weekly Food Index Unchanged

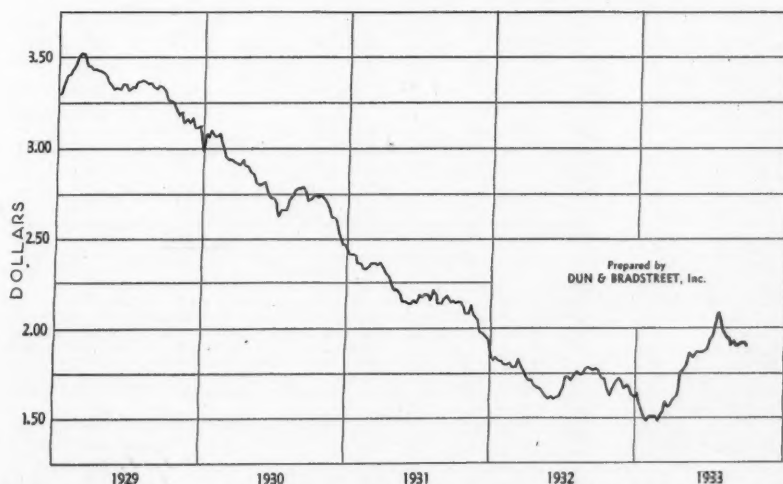
At the close of September, the Weekly Food Index was exactly at the same position occupied at the beginning of the month, having lost the 1c. gain recorded during the second and third weeks. At \$1.91, however, it is 7.9 per cent above last year's comparative figure, and has risen 28.2 per cent from the low of \$1.49 touched on February 28.

	1933	1932	1931	1930	1920
Oct. 3....	\$1.91	\$1.77	\$2.16	\$2.72	\$3.27
Sept. 26....	1.92	1.78	2.15	2.71	3.31
Sept. 19....	1.92	1.77	2.19	2.77	3.33
Sept. 5....	1.91	1.79	2.14	2.78	3.32
Aug. 29....	1.91	1.77	2.14	2.78	3.33

## Daily Price Index Weaker

After touching the low point for the month at 98.63 on September 8, the Daily Weighted Price Index rose uninterruptedly until it reached a high of 104.50 on September 18. After that date the course was downward, the month closing at 101.62, or only .13 of a point higher than it opened. It represented a gain, however, of 31.3 per cent from the comparative figure of 1932.

THE DUN & BRADSTREET WEEKLY FOOD INDEX



In September, the Index remained almost stationary, but the \$1.91 set down for the final week was 28.2 per cent above the February low, and was higher by 7.9 per cent than the 1932 figure.

1933	1932
Aug. 31 102.31	Sep. 1 81.54
Sep. 1 101.49	Sep. 2 81.15
Sep. 2 Holiday	Sep. 3 81.56
Sep. 4 Holiday	Sep. 5 Holiday
Sep. 5 100.60	Sep. 6 83.21
Sep. 6 100.38	Sep. 7 83.30
Sep. 7 99.81	Sep. 8 82.04
Sep. 8 98.63	Sep. 9 80.85
Sep. 9 98.95	Sep. 10 80.78
Sep. 11 99.89	Sep. 12 81.06
Sep. 12 100.66	Sep. 13 80.35
Sep. 13 101.48	Sep. 14 80.79
Sep. 14 102.10	Sep. 15 80.22
Sep. 15 102.26	Sep. 16 78.39
Sep. 16 102.99	Sep. 17 77.99
Sep. 18 104.50	Sep. 18 80.05
Sep. 19 104.37	Sep. 20 79.88
Sep. 20 104.20	Sep. 21 79.83
Sep. 21 102.76	Sep. 22 80.26
Sep. 22 102.35	Sep. 23 79.23
Sep. 23 103.23	Sep. 24 79.38
Sep. 25 102.82	Sep. 26 80.08
Sep. 26 102.60	Sep. 27 79.88
Sep. 27 101.74	Sep. 28 80.40
Sep. 28 101.67	Sep. 29 78.51
Sep. 29 101.69	Sep. 30 77.55
Sep. 30 101.62	Oct. 1 77.38
1933 High.....	July 18 113.52
1933 Low.....	Jan. 20 67.86
1932 High.....	Jan. 7 84.41
1932 Low.....	Dec. 24 69.55
1926 Average.....	171.52

# STATISTICAL RECORD OF

## VISIBLE GRAIN SUPPLIES

Returns to Dun & Bradstreet, Inc., of available wheat stocks held on September 30, 1933, in the United States, Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Sept. 30, 1933	Changes from Last Week	Oct. 1, 1932
United States, east of Rocky Mountains.....	153,438,000	+ 342,000	193,931,000
United States, west of Rocky Mountains.....	10,002,000	+ 190,000	4,174,000
Canada .....	213,356,000	+ 3,331,000	179,122,000
Total, United States and Canada.....	376,796,000	+ 3,863,000	377,227,000
United Kingdom and Afloat (Broomhall).....	47,900,000	+ 300,000	36,800,000
Total, American, United Kingdom and Afloat.....	424,696,000	+ 4,163,000	414,027,000
Continent {Marseilles { Rotterdam & (Broomhall).....	6,600,000	+ 600,000	3,400,000
Amsterdam			
Total, American and European Supply.....	431,296,000	+ 4,763,000	417,427,000
Corn—United States and Canada.....	59,670,000	+ 1,050,000	19,545,000
Oats—United States and Canada.....	64,270,000	+ 1,851,000	34,941,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	U. K. and Afloat	Total American	Continent Europe	Total America and Europe
July 1.....	124,973	3,751	128,724	197,665	326,389	44,200	370,589
July 8.....	126,022	3,955	129,977	199,865	329,842	45,300	375,142
July 15.....	128,070	4,105	132,175	199,121	331,296	44,600	375,896
July 22.....	131,600	4,523	136,123	197,585	333,768	45,200	378,968
July 29.....	135,493	5,405	140,898	193,879	334,777	42,900	377,677
Aug. 5.....	138,983	5,963	144,946	191,729	336,675	43,200	379,875
Aug. 12.....	139,772	6,805	146,577	189,613	336,190	42,800	378,990
Aug. 19.....	143,523	7,773	151,296	187,789	339,085	41,500	380,585
Aug. 26.....	147,262	7,817	155,079	188,306	342,885	44,400	387,285
Sept. 2.....	149,732	8,328	158,060	191,545	349,605	44,600	394,205
Sept. 9.....	151,173	8,975	160,148	195,601	355,749	45,200	400,949
Sept. 16.....	152,806	9,579	162,385	199,891	362,276	44,000	406,276
Sept. 23.....	153,096	9,812	162,908	210,025	372,933	47,600	420,533
Sept. 30.....	153,438	10,002	163,440	213,356	376,796	47,900	424,696

## Wheat and Flour Exports

[By telegraph to Dun & Bradstreet, Inc.]

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1933	1932	1931
May 13.....	3,569,009	7,390,627	9,355,840
May 20.....	6,804,693	9,009,973	8,637,934
May 27.....	5,314,386	6,030,294	9,393,479
June 3.....	4,338,194	7,711,365	7,739,515
June 10.....	5,625,520	7,171,871	7,431,368
June 17.....	5,915,579	6,872,983	6,094,108
June 24.....	3,166,156	7,720,968	7,509,105
July 1.....	3,893,712	7,182,387	6,509,546
July 8.....	2,671,138	6,147,111	5,827,682
July 15.....	3,738,840	4,744,577	6,555,286
July 22.....	2,575,448	4,816,408	5,006,148
July 29.....	2,610,189	5,277,912	5,774,145
August 5.....	3,741,702	3,148,248	7,147,514
August 12.....	2,866,832	5,478,353	3,575,026
August 19.....	3,793,514	3,709,819	4,674,697
August 26.....	3,576,181	4,833,313	3,859,217
September 2.....	4,665,866	7,248,215	6,605,477
September 9.....	3,903,889	3,762,988	3,527,250
September 16.....	2,894,178	5,123,179	6,559,680
September 23.....	5,253,575	7,217,968	7,530,575
September 30.....	4,290,388	8,588,061	4,866,820
July 1 to date.....	46,790,721	69,096,910	71,209,517

## Corn Exports

[By telegraph to Dun & Bradstreet, Inc.]

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
May 13.....	4,000	2,534	3,298
May 20.....	8,000	17,000	3,806
May 27.....	1,000	3,624	3,682
June 3.....	1,000	28,540	5,400
June 10.....	5,000	9,991	6,000
June 17.....	4,000	4,050	5,242
June 24.....	7,000	6,690	4,684
July 1.....	7,000	1,000	4,800
July 8.....	35,000	4,694	4,694
July 15.....	7,000	44,000	7,554
July 22.....	4,000	39,000	5,262
July 29.....	7,000	39,000	5,404
August 5.....	44,000	4,164	4,164
August 12.....	1,000	44,000	30,840
August 19.....	151,518	3,948	3,948
August 26.....	21,866	3,616	3,616
September 2.....	1,000	3,298	3,298
September 9.....	5,000	1,137	1,137
September 16.....	7,468	5,580	5,580
September 23.....	2,000	37,618	3,974
September 30.....	56,892	3,888	3,888
July 1 to date.....	22,000	573,362	83,359

## U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States September 30, 1933, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

United States	Wheat	Corn	Oats	Barley
Minneapolis.....	29,472	2,577	17,558	8,590
Duluth.....	20,746	3,942	10,852	2,938
Sioux City, Iowa.....	708	531	521	21
Milwaukee.....	722	2,562	3,592	637
Omaha.....	10,092	7,085	2,795	68
Sioux Falls, S. D.....	2	3	1	
Hutchinson.....	5,715			
Lincoln, Neb.....	275	115		
Wichita.....	2,227	44	18	
Kansas City.....	37,358	3,231	635	
St. Joseph.....	4,784	2,791	567	20
Chicago.....	6,806	17,667	6,084	1,515
Afloat.....	1,242			
Manitowoc.....	1,269	146		
Peoria.....	27	374	379	65
Kankakee.....		206		
Indianapolis.....	1,066	1,670	1,152	
St. Louis.....	5,697	2,316	558	4
Louisville.....	1,912	193	45	2
Chattanooga.....	194	150		
Nashville.....	650	94	831	
New Orleans.....	170	279	96	
Houston.....	380	12	14	
Galveston.....	475			
Fort Worth, Tex.....	6,694	95	785	77
Dallas, Tex.....	631			
On Lakes.....	1,145	908	137	
On Canal.....	151	28		
Detroit.....	352	8	24	18
Erie, Pa.....	185			
Cleveland.....	65			
Mansfield.....	215	220	440	
Dayton.....	6	4	3	2
Cincinnati.....	868	57	90	
Springfield, Ohio.....	25	8		
Buffalo.....	5,578	8,604	1,580	741
Afloat.....	5,780	731	100	63
Watertown, N. Y.....	6			
Boston.....				
Providence, R. I.....	3	15	12	2
New York.....	109	431	252	
Philadelphia.....	477	111	37	9
Baltimore.....	1,764	13	37	4
Newport News.....	30			
Norfolk.....	26	17	12	
September 30, 1933.....	153,438	59,670	40,367	14,830
September 23, 1933.....	153,096	58,620	48,176	14,563
October 1, 1932.....	193,931	19,545	29,042	6,625

## Grain Movement

Receipts of flour and grains at twelve Western lake and river points for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Sept. 30, 1933.....	358	7,685	5,389	1,754
Sept. 23, 1933.....	346	6,673	5,990	2,287
Sept. 16, 1933.....	388	9,928	4,744	2,172
Sept. 9, 1933.....	342	7,305	4,530	2,368
Oct. 1, 1932.....	456	15,612	5,668	1,973
Season, July 1, 1933, to September 30, 1933—				
Flour, bbls.....	4,280	Corn, bus.....	81,741	
Wheat, bus.....	118,091	Oats, bus.....	44,964	
Season, July 1, 1932, to October 1, 1932—				
Flour, bbls.....	4,870	Corn, bus.....	51,145	
Wheat, bus.....	155,278	Oats, bus.....	46,544	

## Cereal Exports by Ports

[By telegraph to Dun & Bradstreet, Inc.]

Export of cereals from leading ports in the United States and Canada for the week ending September 30, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	12,075	517,000	
Albany, N. Y.....			
Philadelphia.....			
Baltimore.....	3,000		
Boston.....	1,000		
Newport News.....	1,000		
Portland, Me.....			
Norfolk.....			
New Orleans.....	3,000		
Galveston.....	7,000		
Houston.....			
Port Arthur.....			
Mobile.....			
Total, Atlantic.....	27,075	517,000	
Previous week.....	32,740	497,000	2,000
San Francisco.....	1,400	1,000	
Portland, Ore.....	5,289		
Puget Sound.....			
Total, Pacific.....	6,669	1,000	
Previous week.....	23,736	10,000	
Total, U. S.....	33,744	518,000	
Previous week.....	56,476	507,000	2,000
Montreal.....	54,000	1,647,000	
Quebec.....		477,000	
Sorel.....		590,000	
Halifax.....	5,000		
Vancouver.....		641,040	
Victoria.....			
Prince Rupert.....			
West St. John.....			
St. John.....			
Total, Canada.....	59,000	3,855,040	
Previous week.....	220,580	3,499,823	
Grand total.....	92,744	3,873,040	
Previous week.....	277,056	4,006,823	2,000

## Canadian Grain Stocks

The available grain stocks in Canada September 30, 1933, follow, with comparisons:

(Last three 000 omitted)

Canada	Wheat	Corn	Oats	Barley
Churchill.....	376			
Country Elevators.....	86,449		5,879	3,077
Int. Term. Elevators.....	3,683		345	40
Int. Private & Mfg.....				
Elevators & Mfg.....	6,220		1,605	1,466
Et. William and Pt. Arthur.....	61,278		3,955	4,387
Canadian Afloat.....				
Victoria.....	1			
Vancouver.....	10,127		679	516
Prince Rupert.....	485			
Bonded grain in U. S.....	6,690			
Other Canadian *.....	38,047		2,540	810
September 30, 1933.....	213,356		14,903	10,296
September 23, 1933.....	210,025		14,243	10,285
October 1, 1932.....	179,122		5,899	5,635
* Montreal included in Other Canadian.				
The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and the Chicago Board of Trade. The other Canadian totals are telegraphed to Dun & Bradstreet, Inc., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.				
Pacific Coast Wheat Stocks				
Sept. 30, 1933.....	5,043,000	4,923,000		
Portland, Ore.....	5,043,000	4,923,000		
Tacoma, Wash.....	1,506,000	1,438,000		
Seattle, Wash.....	3,453,000	3,451,000		
Total.....	10,002,000	9,812,000		

# COMMERCE AND FINANCE

## FINANCIAL STATISTICS

	Sept. 1933	Sept. 1932	Ch'ge P. Ct.	Aug. 1933	Ch'ge P. Ct.
Bank clearings, N. Y.					
City (\$)	12,457,775	13,278,860	- 6.2	13,416,767	- 7.1
Bank debits, N. Y.					
City (\$)	12,340,302	14,163,321	- 12.9	13,075,945	- 5.6
Bank debits, U. S. (\$)	24,555,173	25,930,761	- 5.3	25,451,492	- 8.5
Bond sales, Munic. (\$)	30,994,513	82,737,415	- 62.5	71,861,089	- 56.9
Bond sales, N. Y. Curb					
Exchange (\$)	59,463,000	93,694,000	- 36.5	65,138,000	- 8.7
Bond sales, N. Y. Stock					
Exchange (\$)	231,353,500	246,221,100	- 6.0	216,100,700	- 7.1
Corporate issues (\$)	39,596,000	8,733,000	+ 353.4	505,000	....
Dividend & Interest pay-					
ments (\$)	645,205,215	657,253,986	- 1.8	391,588,593	+ 64.8
Failures, number	1,116	2,182	- 48.9	1,472	- 24.2
Stock sales, N. Y. Curb					
Exchange (shares)	6,381,942	8,446,589	- 24.3	6,411,696	- 0.5
Stock sales, N. Y. Stock					
Exchange (shares)	43,319,334	67,424,058	- 35.8	42,466,352	+ 2.0
	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Automobile financing, re-					
tail (\$)	71,186,944	45,068,741	+ 58.0	65,152,510	+ 0.3
Auto. financing, whole-					
sale (\$)	69,613,121	22,104,084	+ 214.9	57,866,453	+ 20.3
Fire losses (\$)	23,626,505	31,425,931	- 24.8	20,004,949	+ 18.1
Foreign Trade, U. S.					
Merch. Exports (\$)	131,000,000	108,599,000	+ 20.6	144,194,000	- 9.2
Merch. Imports (\$)	155,000,000	91,102,000	+ 70.1	142,980,000	+ 8.4
Life insurance, sales, (\$)	688,620,000	667,918,000	+ 3.1	666,095,000	+ 3.4
Ly. earnings, gross (\$)	297,017,776	249,388,763	+ 19.1	293,714,774	+ 1.1
Ly. earnings, net oper.					
Income (\$)	60,978,217	27,985,138	+ 117.9	64,300,920	- 5.2

\* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.  
§ October, 1933, and corresponding months.

## PRODUCTION

	Sept. 1933	Sept. 1932	Ch'ge P. Ct.	Aug. 1933	Ch'ge P. Ct.
Building† (215 cities) (\$)	32,243,704	30,437,268	+ 5.9	32,391,868	- 0.5
Coal, anthracite (tons)	4,981,000	4,108,000	+ 21.3	4,396,000	+ 13.3
Coal, bituminous (tons)	29,550,000	26,514,000	+ 11.9	33,910,000	- 18.2
Flour (bbls.)	4,975,094	6,932,620	- 10.1	4,539,437	+ 9.8
Pig iron (tons)	1,522,257	592,589	+ 156.9	1,833,394	- 17.0
Steel ingot (tons)	2,310,982	991,858	+ 133.0	2,900,611	- 20.3
Zinc (tons)	33,319	13,260	+ 151.3	33,550	- 0.7
	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Automobiles (cars and					
trucks)	236,480	90,325	+ 161.8	233,088	+ 1.5
Boots and shoes (pairs)	36,890,956	30,784,901	+ 19.8	33,749,134	- 9.3
Babbitt metal (lbs.)	2,753,661	1,319,505	+ 108.7	2,484,992	+ 10.8
Cement (bbls.)	8,223,000	7,835,000	+ 5.0	8,609,000	- 4.5
Coke (tons)	2,994,018	1,514,604	+ 97.7	2,865,716	+ 4.5
Const. contr. awarded					
(37 States) †† (\$)	106,131,100	133,988,000	- 20.8	82,693,100	+ 28.3
Cotton mill spin. hours*	7,942,028	5,539,006	+ 43.4	8,127,978	- 2.3
Electricity, k. w. h.*	7,046,000	6,764,000	+ 13.0	7,466,000	- 2.4
Gasoline (bbls.)	36,524,000	32,883,000	+ 11.1	36,576,000	- 0.1
Gold (Rand) (ozs.)	934,714	961,322	- 5.7	923,671	+ 1.2
Lead, refined (tons)	25,058	24,589	+ 1.9	23,469	+ 6.8
Malleable castings (tons)	31,811	6,804	+ 367.5	30,865	+ 3.1
Newsprint, U. S. & Can-					
ada (tons)	278,783	237,448	+ 17.4	259,869	+ 7.3
Petroleum, crude (bbls.)	85,239,000	66,220,000	+ 28.7	84,387,000	- 1.0
Pneumatic castings (\$)	5,713,927	3,618,522	+ 58.0	6,099,324	- 6.3
Range boilers (no.)	64,887	31,934	+ 103.2	54,427	+ 19.2
Steel barrels	480,670	362,993	+ 32.4	555,404	- 13.5
Steel castings, commer-					
cial (tons)	30,992	12,331	+ 151.3	29,240	+ 6.0
Steel sheets (short tons)	203,893	57,417	+ 255.1	188,143	+ 8.4
Sulph. acid (tons)	131,492	58,345	+ 125.4	98,587	+ 33.4
Tobacco and products					
Cigarettes, small*	11,189,334	9,558,922	+ 17.1	9,526,101	+ 17.5
Cigars, large	434,820,517	401,143,060	+ 8.4	400,511,453	+ 8.6
Tobacco and snuff					
(lbs.)	32,942,120	31,303,268	+ 5.2	28,782,407	+ 14.5

\* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp.  
§ July and corresponding months.

## SHIPMENTS AND CONSUMPTION

	Sept. 1933	Sept. 1932	Ch'ge P. Ct.	Aug. 1933	Ch'ge P. Ct.
Anthracite, ship. (tons)	4,186,635	3,664,283	+ 14.3	3,941,564	+ 6.2
Silk consumption (bales)	31,185	59,694	- 47.8	42,852	- 27.2
Tin, deliveries U. S.					
(long tons)	5,105	2,680	+ 90.5	8,020	- 36.3
Zinc, ship. (tons)	35,347	20,638	+ 71.3	42,443	- 16.7
	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Babbitt met., sales (lbs.)	2,069,000	994,000	+ 107.2	1,941,000	+ 6.1
Carloading (cars)	2,845,100	2,344,900	+ 21.3	2,682,600	+ 6.1
Cement, ship. (bbls.)	5,994,000	10,968,000	- 45.4	8,697,000	- 31.1
Coal, anth. and bit. ind.					
cons. (tons)	22,284,000	17,769,000	+ 25.4	21,459,000	+ 3.8
Cotton cons. (bales)	588,570	404,497	+ 45.5	600,148	- 1.9
Gasoline cons. (bbls.)	37,426,000	35,297,000	+ 6.3	34,458,000	- 8.6
Lead, refined (tons)	35,821	29,624	+ 20.9	45,177	- 20.7
Malleable castings (tons)	30,195	8,631	+ 249.8	29,155	+ 8.6

## SHIPMENTS AND CONSUMPTION (Continued)

	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Newsprint, U. S. & Can-					
ada (tons)	276,857	232,221	+ 19.2	263,726	+ 5.0
Paints & var., sales (\$)	20,620,811	16,032,441	+ 28.6	22,090,187	- 6.7
Petroleum, crude, runs-					
to-stills (bbls.)	79,151,000	67,271,000	+ 17.7	79,525,000	- 0.5
Pneumatic castings (\$)	5,497,191	2,404,095	+ 128.7	6,305,454	- 12.8
Range boilers (no.)	62,990	32,502	+ 92.9	50,394	+ 24.4
Steel sheets, ship. (short					
tons)	174,480	61,284	+ 184.7	174,145	+ 0.2
Sulph. acid cons. (tons)	116,322	52,272	+ 122.5	71,961	+ 61.7
Rubber, cr., cons. (tons)	44,939	23,721	+ 89.4	50,184	- 10.5
Steel barrels	470,632	360,590	+ 30.5	552,923	- 14.9
Wool consump. (lbs.)	55,693,563	41,369,616	+ 34.7	57,377,217	- 2.9

† July and corresponding months.

## STOCKS ON HAND AT END OF MONTH

	Sept. 1933	Sept. 1932	Ch'ge P. Ct.	Aug. 1933	Ch'ge P. Ct.
Silk, raw (bales)	73,800	53,515	+ 32.9	49,393	+ 49.4
Tin, world's visible sup-					
ply (long tons)	30,162	47,739	- 36.8	33,534	- 10.1
Zinc (tons)	98,219	125,775	- 21.9	100,247	- 2.0
	Aug. 1933	Aug. 1932	Ch'ge P. Ct.	July 1933	Ch'ge P. Ct.
Bathroom access. (pcs.)					
Vitreous clay	290,664	468,793	- 38.0	302,993	- 4.1
Non-vitreous clay	80,743	84,807	- 4.8	81,075	- 0.4
Cement (bbls.)	22,077,000	19,398,000	+ 13.8	19,848,000	+ 11.2
Coal, anth. and bit. ind.					
stocks (tons)	29,434,000	23,998,000	+ 22.7	24,280,000	+ 21.2
Coke, by-product (tons)	2,915,388	4,220,933	- 30.9	2,846,408	+ 2.4
Cotton, ex. lint. (bales)					
In mfg. establishments	1,159,897	1,087,967	+ 6.6	1,351,033	- 14.1
In warehouses	5,569,194	5,569,194	- 11.9	5,739,100	- 0.8
Gasoline at ref. (bbls.)	29,038,000	36,709,000	- 20.9	30,142,000	- 3.7
Lead, refined (tons)	160,486	175,907	- 8.8	171,275	- 6.3
Methanol (gallons)					
Refined from wood	444,179	247,535	+ 79.4	360,251	+ 23.3
distillate	1,178,525	3,682,607	- 68.0	1,273,512	- 7.5
Synthetic	295,354	477,538	- 38.2	285,619	+ 3.4
Newsprint, U. S. and					
Canada (tons)	63,233	86,011	- 26.5	61,341	+ 3.1
Oil-burners (no.)	7,486	9,645	- 22.4	7,487	- 0.01
Petroleum, crude, excl.					
Calif. (bbls.)	311,996,000	308,771,000	+ 1.0	306,969,000	+ 1.6
Pneumatic castings (\$)	6,844,008	6,202,856	+ 10.3	6,614,940	- 3.5
Porcelain plumbing fix-					
tures (pieces)	9,716	14,479	- 32.9	10,635	- 8.6
Range boilers (no.)	37,865	32,018	+ 16.1	35,668	+ 6.2
Rubber, U. S. & Abroad					
(long tons)	378,502	398,624	- 5.0	384,044	- 1.4
Steel barrels	38,706	34,934	+ 10.8	28,968	+ 35.0
Steel sheets (sh. tons)	115,876	107,680	+ 7.6	104,815	+ 10.6
Sulphuric acid (tons)	92,998	94,465	- 1.6	86,403	+ 7.6

§ July and corresponding months.

## GOVERNMENT STATISTICS

	Sept. 30, 1933	Sept. 30, 1932	Aug. 31, 1933
Debt, gross, U. S. (\$)	23,050,754,555	20,611,241,805	23,098,514,910
Money in circula., U. S. (\$)	5,122,121,521	5,692,053,976	5,639,322,526
Population	125,838,000	124,967,000	125,766,000
Per capita (\$)	44.60	45.55	44.76
Gen. stock money, U. S. (\$)	10,011,012,619	9,246,050,907	10,014,268,674
United States:			
Receipts, ordinary (\$)	320,999,467	248,273,279	187,788,487
Expenditures, ord. (\$)	247,682,460	251,824,871	171,066,028
Expenditures, emerg. (\$)	81,124,632	14,914,128	138,650,776

## MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year	Oct. 1, 1933	Sept. 1, 1933	Aug. 1, 1933	Same month 1932
DUN'S .....	1926	\$162.632	\$160.205	\$156.134	\$136.555
BRADSTREET'S .....	1926	\$9.0512	\$8.9918	\$9.0095	\$7.2753
U. S. Bureau of Labor †....	1926	101.8	102.7	106.4	95.2
Annalist † .....	1913	104.8	102.7	106.4	95.2
Canada (Dom. Bureau) †....	1926	68.0	69.4	70.5	65.9
	August, 1933		July, 1933	June, 1933	Same month 1932
U. K. (Board of Trade)....	1913	102.5	102.3	101.7	99.5
U. K. (Economist) .....	1913	80.7	80.9	80.5	85.2
U. K. (Statist) .....	1913	101.8	101.8	101.8	101.8
France (Stat. Gen.) .....	1913	397	401	403	416
Italy (Bachi) .....	1913	270	281	296	296
Germany (Official) .....	1913	94.2	93.9	92.9	95.4
Belgium .....	1914	501	506	507	524
Denmark (Official) .....	1913	126	125	123	117
Norway .....	1913	121	121	121	122
Sweden .....	1913	108	108	108	108
Holland .....	1913	73	73	73	76
Japan (Oriental Economist) ..	1913	159.4	158.8	158.8	124.3
China (Shanghai) .....	1926	103.4	104.5	111.8	111.8

† Average over previous month.

† Average over previous month.

# INTERNATIONAL MONEY MARKETS

**T**HE principal foreign currencies have been persistently strong during the past five weeks. This movement probably derived initial impetus from a flight from the dollar precipitated when inflation discussions first became prominent in the daily news. It was later influenced by war debt discussions and rumors of dollar devaluation plans.

During the first week of October it became apparent that the possibility of inflation was considerably more remote than had been originally supposed and at that point foreign currencies hesitated slightly and did not resume the steady uptrend which had its inception in the middle of August. The market remains sensitive to American news and is likely to react promptly to positive developments of any kind which will affect directly the ultimate value of the dollar.

## Percentage Gains Small

Although the rise in foreign currencies in dollar terms was

consistently maintained from September 1 to October 3, the individual percentage gains were not impressively large. On September 1 sterling checks were \$4.53. On October 3 they were \$4.78½. The increase was 25½ points, or 5.5 per cent. From October 3 the trend was downward. By October 10 sterling checks were under \$4.70.

The course of francs and marks in the same period followed sterling both up to early October and after. Francs were 5.61¼ on September 1 and 6.08 on October 2, registering a gain of 47 points, or 8.3 per cent, in the interval. The mark quotation on September 1 was 34.16; on October 2 it was 36.94. The total gain for the German currency was 2.78 points, or 8.1 per cent.

## Franc Stronger

During the first week of October Premier Daladier, of France, spoke very forcefully in favor of balancing the budget and generally stabilizing and rehabilitating

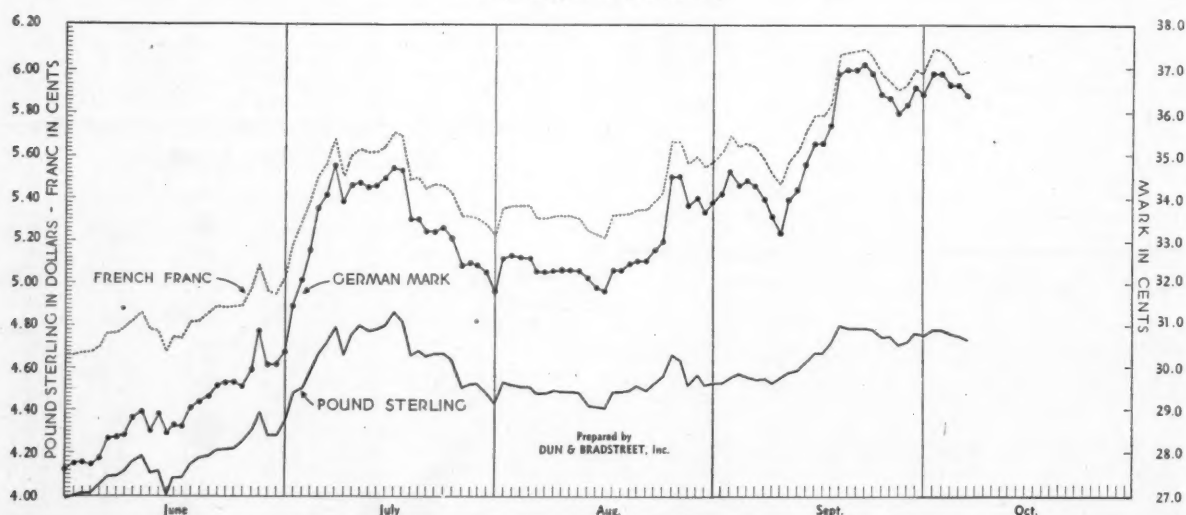
the French public finances. The principal reaction to these remarks in the money markets of the world was the feeling that such a program, rigidly adhered to, would make the franc a secure monetary vehicle. With the franc in a strong position the entire gold bloc, which usually follows the French lead closely, would be able to continue on gold for an indefinite period.

As a result of what appeared to be France's firm determination to remain on gold, both the dollar and sterling tended lower in the Paris market. On October 9 sterling opened strong, the theory advanced to account for the fact being that British control entered the market at that point and replenished foreign currency reserves. Later in the day both sterling and the dollar moved lower.

## Liberty Refunding Announced

The long-awaited Liberty Bond refunding program was announced on October 11. Under the terms of the plan the Treasury is to call

THE DOLLAR ABROAD



Persistent strength in the principal European currencies in dollar terms was the feature of the international money markets in September. During early October dollar strength halted the rise.

\$1,900,000,000 of the \$6,268,000,000 Fourth Liberty 4½s. These bonds will be convertible immediately into twelve-year Treasury bonds which will bear interest at 4¼ per cent for a year from October 15 and 3¼ per cent after that date. The Treasury bonds mature in 1945 and are callable after 1943.

Holders of Fourth Liberties that are not called are entitled for a limited period beginning October 16, to participate in the redemption plan even though their own bonds are not called. Called bonds may be exchanged immediately or held until April 15. Interest ceases on April 15 on

all bonds held until that date.

Concurrent with the refunding proposal, the Treasury is offering for sale at 101½ and accrued interest \$500,000,000 of Treasury bonds of the same issue. This is to provide immediate funds for Treasury use. These bonds also bear 4¼ per cent interest to October 15, 1934, and 3¼ thereafter.

The financial community viewed the announcement as a decidedly constructive measure. On the basis of the conversion announced the saving to the government is \$19,000,000 per year. Conversion of the entire Fourth Loan would result in a saving of \$62,680,000.

## New York Rates Unchanged

After dropping to record low rates early in September money rates remained unchanged. The new rates apparently did not of themselves serve to induce sufficient borrowing demand to cause any firming. The rates of October 9 were unchanged from September 5, with renewals at ¾ per cent; acceptances, ⅜ bid, ¼ asked; four to six months, from ¾ to ⅞ bid; and commercial paper from 1 to 1¼ bid on good names, the latter being slightly under the commercial paper rates of September.

## DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING SEPTEMBER, 1933

	Fri. Sept. 1	Sat. Sept. 2	Mon. Sept. 4	Tues. Sept. 5	Wed. Sept. 6	Thurs. Sept. 7	Fri. Sept. 8	Sat. Sept. 9	Mon. Sept. 11	Tues. Sept. 12	Wed. Sept. 13	Thurs. Sept. 14	Fri. Sept. 15
Sterling, checks.....	4.53	4.55	4.56½	4.56½	4.55	4.54½	4.54	4.52½	4.54½	4.57	4.58½	4.63	4.66½
Sterling, cables.....	4.53	4.55	4.56½	4.56½	4.55	4.54½	4.54	4.52½	4.54½	4.57	4.58½	4.63	4.66½
Paris, checks.....	5.61½	5.69½	5.64½	5.64½	5.63½	5.63½	5.58½	5.51½	5.46½	5.57½	5.62½	5.71½	5.79½
Paris, cables.....	5.61½	5.69½	5.64½	5.64½	5.63½	5.63½	5.58½	5.51½	5.46½	5.57½	5.62½	5.71½	5.79½
Berlin, checks.....	34.16	34.63	34.38	34.43	34.33	34.03	33.68	33.23	33.23	34.01	34.28	34.84	35.39
Berlin, cables.....	34.16	34.63	34.38	34.43	34.33	34.03	33.68	33.23	33.23	34.01	34.28	34.84	35.39
Antwerp, checks.....	19.97½	20.25½	20.13½	20.17½	20.07½	19.89½	19.65½	19.47½	19.90½	20.04½	20.37½	20.67½	20.87½
Antwerp, cables.....	19.98	20.26	20.14	20.18	20.08	19.90	19.66	19.48	19.91	20.05	20.38	20.68	20.88
Liège, checks.....	7.52½	7.64½	7.59½	7.59½	7.59½	7.52½	7.43½	7.36½	7.51½	7.57½	7.69½	7.80½	7.90½
Liège, cables.....	7.52½	7.65	7.60	7.60	7.60	7.52½	7.43½	7.37	7.52	7.57½	7.69½	7.80½	7.90½
Swiss, checks.....	27.67½	28.06½	27.85½	27.89½	27.81½	27.59½	27.24½	26.99½	27.57½	27.80½	28.27½	28.69½	28.70
Swiss, cables.....	27.68	28.07	27.86	27.90	27.82	27.60	27.25	27.00	27.58	27.81	28.28	28.70	28.71
Guilders, checks.....	57.66	58.46	58.08	58.26	58.01	57.56	56.86	56.81	57.49	57.91	58.91	59.71	59.71
Guilders, cables.....	57.70	58.50	58.12	58.30	58.05	57.60	56.90	56.85	57.53	57.95	58.95	59.75	59.75
Pesetas, checks.....	11.97	12.16	12.05	12.08	12.05	11.94	11.79	11.63	11.92	12.03	12.22	12.39	12.39
Pesetas, cables.....	11.98	12.17	12.05	12.08	12.05	11.95	11.77	11.69	11.98	12.04	12.23	12.40	12.40
Denmark, checks.....	20.27	20.35	20.41	20.32	20.30	20.28	20.19	20.31	20.41	20.48	20.68	20.85	20.85
Denmark, cables.....	20.28	20.36	20.42	20.33	20.31	20.29	20.20	20.32	20.42	20.49	20.69	20.86	20.86
Sweden, checks.....	23.42	23.52	23.61	23.47	23.46	23.41	23.31	23.45	23.56	23.66	23.89	24.08	24.08
Sweden, cables.....	23.43	23.53	23.62	23.48	23.47	23.42	23.32	23.46	23.57	23.67	23.90	24.09	24.09
Norway, checks.....	22.82	22.91	22.99	22.86	22.84	22.80	22.71	22.83	22.96	23.04	23.27	23.46	23.46
Norway, cables.....	22.83	22.92	23.00	22.87	22.85	22.81	22.72	22.84	22.97	23.05	23.28	23.47	23.47
Greece, checks.....	.81	.81½	.81	.81	.81½	.81½	.81½	.79½	.80½	.81½	.82½	.83½	.83½
Greece, cables.....	.81½	.81½	.82	.82	.81½	.81½	.81½	.80	.80½	.82	.81½	.82½	.84
Portugal, checks.....	4.38	4.38	4.45	4.42	4.42	4.40	4.31	4.31	4.31	4.36	4.42	4.51	4.51
Portugal, cables.....	4.38	4.38	4.45	4.42	4.42	4.40	4.31	4.31	4.31	4.36	4.42	4.51	4.51
Australia, checks.....	3.61½	3.63½	3.64½	3.63½	3.63½	3.62½	3.61½	3.61½	3.62½	3.64½	3.66½	3.69½	3.72½
Australia, cables.....	3.62½	3.64½	3.65½	3.64½	3.63½	3.63½	3.61½	3.61½	3.63½	3.65½	3.66½	3.70½	3.73½
Montreal, demand.....	95.25	95.81	95.38	95.25	95.38	95.25	93.13	95.25	95.25	95.38	95.88	96.13	96.13
Argentina, demand.....	36.65	36.83	36.30	36.83	36.83	36.50	36.50	35.65	36.50	36.50	36.90	37.87	37.87
Brazil, demand.....	8.10	8.10	8.10	8.10	8.10	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Uruguay, demand.....	65.50	65.50	65.50	65.50	65.50	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00

	Sat. Sept. 16	Mon. Sept. 18	Tues. Sept. 19	Wed. Sept. 20	Thurs. Sept. 21	Fri. Sept. 22	Sat. Sept. 23	Mon. Sept. 25	Tues. Sept. 26	Wed. Sept. 27	Thurs. Sept. 28	Fri. Sept. 29	Sat. Sept. 30
Sterling, checks.....	4.66½	4.71	4.80½	4.79½	4.79½	4.79½	4.78½	4.74½	4.74½	4.71½	4.72½	4.76	4.75½
Sterling, cables.....	4.66½	4.71	4.80½	4.79½	4.79½	4.79½	4.78½	4.74½	4.74½	4.71½	4.72½	4.76	4.75½
Paris, checks.....	5.79½	5.84½	6.06	6.06½	6.07½	6.08½	6.05	5.98½	5.95½	5.91	5.93½	6.00½	5.98½
Paris, cables.....	5.80	5.85	6.06½	6.06½	6.07½	6.08½	6.05½	5.98½	5.95½	5.91½	5.94	6.01	5.99
Berlin, checks.....	35.39	35.71	36.93	37.03	37.06	37.10	36.90	36.48	36.30	36.03	36.21	36.61	36.48
Berlin, cables.....	35.41	35.73	37.00	37.05	37.08	37.12	36.92	36.50	36.32	36.05	36.23	36.63	36.50
Antwerp, checks.....	20.67½	20.86½	21.59½	21.62½	21.64½	21.68½	21.56½	21.22½	21.22½	21.06½	21.16½	21.41½	21.35½
Antwerp, cables.....	20.68	20.87	21.60	21.63	21.65	21.69	21.57	21.33	21.23	21.07	21.17	21.42	21.34
Liège, checks.....	7.80½	7.85½	8.13½	8.14½	8.14½	8.14½	8.12½	8.05½	8.01½	7.94½	7.97½	8.07½	8.04½
Liège, cables.....	7.80½	7.86	8.13½	8.15	8.15	8.15	8.13	8.06	8.01½	7.95	7.98	8.08	8.04½
Swiss, checks.....	28.69½	28.94½	30.02½	30.05½	30.07½	30.11½	29.94½	29.62½	29.47½	29.25½	29.40½	29.74½	29.64½
Swiss, cables.....	28.70	28.95	30.03	30.06	30.08	30.12	29.95	29.63	29.48	29.26	29.41	29.75	29.65
Guilders, checks.....	59.71	60.26	62.43	62.54	62.61	62.71	62.36	61.66	61.36	60.96	61.19	61.86	61.68
Guilders, cables.....	59.75	60.30	62.47	62.58	62.65	62.75	62.40	61.70	61.40	61.00	61.23	61.90	61.72
Pesetas, checks.....	12.39	12.50	12.96	12.96	12.96	12.99	12.91½	12.81	12.74	12.64	12.68½	12.81	12.79
Pesetas, cables.....	12.40	12.51	12.97	12.97	12.97	13.00	12.92	12.82	12.75	12.65	12.69½	12.82	12.80
Denmark, checks.....	20.85	21.01	21.49	21.47	21.44	21.43	21.39	21.23	21.21	21.09	21.14	21.29	21.27
Denmark, cables.....	20.86	21.02	21.50	21.48	21.45	21.44	21.40	21.24	21.22	21.10	21.15	21.30	21.28
Sweden, checks.....	24.08	24.29	24.84	24.81	24.79	24.76	24.73	24.54	24.51	24.39	24.43	24.61	24.58
Sweden, cables.....	24.09	24.30	24.85	24.82	24.80	24.77	24.74	24.55	24.52	24.40	24.44	24.62	24.59
Norway, checks.....	23.46	23.66	24.17	24.16	24.14	24.02	24.08	23.89	23.87	23.74	23.79	23.96	23.93
Norway, cables.....	23.47	23.67	24.18	24.17	24.15	24.03	24.09	23.90	23.88	23.75	23.80	23.97	23.94
Greece, checks.....	.83½	.84½	.87½	.88	.87½	.87½	.87½	.86½	.86½	.85½	.85½	.87½	.86½
Greece, cables.....	.84	.84½	.87½	.88½	.88	.87½	.87½	.87	.87	.85½	.85½	.87½	.87
Portugal, checks.....	4.51	4.54	4.68	4.65	4.70	4.70	4.65	4.65	4.65	4.65	4.65	4.65	4.65
Portugal, cables.....	4.51	4.54	4.68	4.65	4.70	4.70	4.65	4.65	4.65	4.65	4.65	4.65	4.65
Australia, checks.....	3.72½	3.76½	3.82½	3.82½	3.84½	3.82½	3.82½	3.78½	3.78½	3.77½	3.77½	3.79½	3.80
Australia, cables.....	3.73½	3.77	3.83½	3.83½	3.84½	3.83½	3.82½	3.79½	3.79½	3.78	3.78	3.80½	3.80½
Montreal, demand.....	96.13	96.75	98.25	98.25	97.81	97.88	98.00	97.75	97.75	97.13	97.38	98.00	97.88
Argentina, demand.....	37.87	37.87	39.50	39.50	39.60	39.77	39.77	39.05	39.98	38.80	38.78	39.25	39.25
Brazil, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Chile, demand.....	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Uruguay, demand.....	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00

\* Holiday

# BUSINESS CONDITIONS, BY DISTRICT

**Atlanta** The upward trend in retail trade was maintained during September, but continued warm weather retarded somewhat the movement of women's wearing apparel. No recent increase in commodity prices has been reported. The grocery trade has been active, with a steady increase in sales; prices were unchanged. Jobbers reported a satisfactory volume, with country dealers buying conservatively. Collections continue to improve.

**Baltimore** Department store sales for September ran slightly below those of August, but there appears to be a better feeling among the merchants. August sales were considerably affected by extraneous influences, which caused what might be termed a slight boom, while September business came along in more orderly fashion, with buying more consistent and more from regular customers. Sales volume was considered satisfactory and continued substantially ahead of last year's.

Wholesale hardware dealers furnish encouraging reports. It is stated that sales for the first four months of the year had fallen about  $33\frac{2}{3}$  per cent below those for the same period last year, but during the past four months have increased until now the volume is equal to, and at present, sales are running 50 per cent ahead of 1932. If this condition continues, the year's business is expected to be the best since 1928. The principal call is for seasonal goods, although the sale of tools has been on the increase for the first time in several years.

**Boston** The textile industry was maintained at a high rate during September. Activity in the woolen mills continued unabated and, after a slight hesitation, the cotton mills are again increasing operations. Seasonal recessions and price and labor unsettlement

reduced the output of the shoe factories to some extent. Heavy trading which developed in the wool market continued through most of the month.

A large volume of orders has been booked by the mills producing men's wear, and many of them are sold well up to the end of the year. At present, in quite a number of instances, mills were unwilling either to promise deliveries or quote prices. Cloakings and dress goods also moved in large volume. Jobbers' stocks are moving rapidly and the mills have very little finished goods on hand. Cutters in the women's trade are busy, and almost all are two or three weeks behind on their orders.

Finished cotton goods now are double the prices in effect during April. Many mills are sold up on print cloths to the end of the year. Mills making automobile top fabrics are unable to take new orders at present. Gray goods are quite active at firm prices. A larger volume of orders was placed during the final week of the month for cotton yarns than for several weeks. Prices were steady.

**Chicago** Some further easement in retail trade volume occurred during September, but the total still was well ahead of a year ago. Fall clothing moved in fair quantities, but with the return to school, children's and youths' lines were quieter. Weather conditions by their coolness were favorable to seasonal movement of goods. Wholesale business was on a much reduced scale, but like retail trade was well ahead of the showing for the same period a year ago.

Wholesale business in July and early in August had been heavy, in anticipation of future requirements, and this naturally has cut down on current orders. A goodly volume, however, is expected to continue until the close of the

World's Fair, after which the trade will be entering its Christmas demand period.

**Cincinnati** Wholesale distribution of dry goods, notions, wearing apparel and floor coverings compared favorably with the volume handled in September last year. The percentage of increased sales by comparison with the two preceding months, however, was slightly less. Speculative buying has diminished noticeably; inflation has somewhat subsided and orders now are being placed principally for nearby requirements.

Warm temperatures were not conducive to the sale of heavy-weight garments, but the advancing Fall season with cooler weather doubtless will act as a stimulant. Retail sales continued steady, volume holding to levels well above those for the same period a year ago, but hardly equal to July and August business.

**Cleveland** Retail trade showed the regular seasonal increase in most lines during September. Consumers bought such items as wearing apparel, shoes, and other staple articles. Price advances all along the line reached practically all commodities. Buying by retailers was more active, and wholesalers and jobbers, as a whole, placed orders in large amounts for Fall delivery.

Industry, as a whole, was less active than during August. Adjustments made necessary by the N.R.A. are being made by nearly all business concerns and have, in some instances, caused confusion, but the general disposition is to co-operate in every way with the government. Collections have been improving right along.

**Dallas** Despite uncertainties existing with regard to the immediate future of prices, the demand for all staple merchandise continued at an increasing pace dur-

# OFFICES OF DUN & BRADSTREET, Inc.

ing September. The most encouraging feature is the growing strength that is being felt in retail lines, particularly department stores and other handlers of household necessities. These lines report increases in volume of 20 to 30 per cent over last year. Furniture sales have been particularly impressive, gains of 40 to 50 per cent over a year ago being reported in some instances.

Collections have not improved materially, although with the government checks for plowed-up cotton coming in rapidly now, it is expected that the next few weeks will bring an unusual liquidation of outstandings in both the rural sections and trade centers.

**Denver** Wholesale business showed no improvement over the August total, and retail sales declined about 2 per cent. Collections in the wholesale trade continued to lag, but in retail lines an increase of 1 per cent was noted. Crops generally were reported as favorable. A few gains were noted in industrial divisions but these were not large.

**Detroit** Consumer buying in the retail trade in Michigan was on the downtrend during September. On rising prices in July and August, the public hastened to protect itself by active buying, until

well stocked with clothing, shoes, and household furnishings. Business, on the whole, still is 10 per cent above the level of September, 1932.

The set-back in general trade was not cheering news to industrial interests, though employment and pay roll statistics are lending additional support to purchasing power. Sales of motor cars have been well maintained. As new automobile sales have increased, the sale of used cars has declined steadily from 174 per cent in 1932 to 137 per cent at the present time. This change is good for the industry. The delay for code interpretations and adjustments, and the growing demands of labor unions are hampering industrial operations.

**Kansas City** Representative wholesalers of dry goods, hardware, drugs and groceries report that the volume for September was a little backward. Not so many buyers visited the market, as is usually the case at this time, although mail orders were fairly plentiful for small fill-in orders. Exceedingly warm temperatures for September, together with the higher prices for retailers' goods, as compared to the prevalent price for farm products, were cited as the retarding factor.

**Los Angeles** Retail trade held the gains reported for this district in August. Women's wear, clothing, and shoes continued to show an active consumer demand, due to the early Fall. Food products and meat also were active. Wholesale trade continued to gain in proportion to increased retail buying. Stocks being low, difficulties were reported in securing shipments from Eastern markets.

The large oil, automobile tire, and motion picture industries continued to advance operating schedules. Employment showed a steady increase, and business generally assumed an upward trend. Crops are in good shape. Canneries and dried fruit packers have been well employed.

**Memphis** Some improvement was noted in retail distribution during September, although unseasonably mild weather mitigated against normal pick-up in certain lines, particularly apparel. Buying power of the public has not improved much yet, due to delay in receipt of checks for plowed-up cotton lands and to disappointingly low prices received for cotton, while living costs have risen.

Early promise of cotton yield suffered considerably in the territory, because of weevil activities, but a fairly large crop was well

## Dr. J. C. VAN DER MEULEN

Stock and Share Broker and Dealer

### AMSTERDAM

179 Keizersgracht

Telegrams: Meulenbank Amsterdam  
Telephone: 30069 - 46931

Bankers { Nederlandsche Bank, N. V. } Amsterdam  
Nederl. Handel Mij.

set before the pest got busy and it averages slightly better quality than usual thus far, and is being harvested in good condition at small cost. Marketing has been normal. Considerable encouragement provided by government plan to advance 10c. a pound to producers, as part of scheme to sharply reduce acreage next season.

**Milwaukee** Most business houses in this city and district reported sustained or increased activity during September. In fact, the ever-growing number of concerns which report "better," "increased our force," "orders more urgent or larger," etc., is an outstanding feature of the current situation. Other rather general and favorable comments is an improvement in collections in those lines which go into direct consumption. There even is more frequency of reported payments of old accounts.

Industries in general, both in the city and State, reported an increase in number and amount of orders. While the gains are larger in consumer goods, there also is a better situation in the so-called heavy lines, and even in the building line an improvement is noticed. Rental agencies also report a decrease in available locations.

**Newark** Retail distribution continues to gain seasonally, with some slight evidence of expansion in textile lines. There is better demand for women's wear, Fall styles in dresses, and cloaks. Millinery and notions are in good demand. With the cooler weather, groceries and provisions are selling in larger volume.

Refiners of felt, and dressers of fur are well occupied, and makers of men's hats are fairly busy. There is only a small volume of commercial paper offered banks, though funds with the latter are ample for a much larger volume. There has been a slight improvement in the employment situation, as compared with the August record.

**Philadelphia** Local retail trade has held up remarkably well, despite some curtailment, because of unseasonable weather during most of the month, with volume of September sales in excess of that for the comparative period of last year. The percentage of increase, however, fell below the high figure of August. The demand for coats was somewhat light, but sales of dresses gained, particularly the sports models, while knitwear and sweaters moved in nearly double the volume of last September. There was a rather sharp pick-up in the sales of shoes. Millinery sales were maintained in good volume, while purchases of hosiery, handbags, and toilet accessories ran larger.

Sales of men's clothing have reached the largest total in three years, with some movement of topcoats noted. The strong demand for high-grade furs and silk goods, which started about the middle of August, has expended to such an extent that the current season is expected to be the best in a number of years. There has been no cessation in the upward trend of sales of furniture, rugs, and housefurnishings, with curtains, table linens, china, crystal stemware, and kitchen utensils contributing heavily to the enlarged volume in this division.

**Pittsburgh** General trade movements were held at a steady level during September, but the failure on the part of the bituminous coal miners to resume work had a detrimental effect upon business at both wholesale and retail. Department store sales were in smaller volume than during August, although the volume of business compared quite favorably with that transacted during September, 1932. There was a fair volume of business transacted in jewelry lines; considerably higher than last year.

The demand for radios and equipment was fairly active for the lower-priced models, but the higher-priced radios did not sell quite so well. Industrial oper-

ations held at about the same rate as in August, but orders were not so numerous, and the greater portion of the buying of steel products was for immediate requirements. Production of plate and window glass did not change much, with the demand at a slightly lower rate, but still considerably higher than last year at this time.

**Portland, Ore.** Retail trade continued in good volume during September. Inventories gradually are tapering off to a more workable basis, as the result of dealers unloading old wares at liberal price concessions.

Wholesale business gained in most lines. Work clothing, staple groceries, and house-furnishings were in steady demand. Prices showed but slight advances from levels of the previous month. There still is a tendency in some lines to await further possible adjustments of code conditions, but, in the main, employers have accepted willingly and unreservedly the newly imposed regulations.

**San Francisco** Reports from the retail trade during September were generally of a favorable character, although some complaints still are heard concerning the new State sales tax. Wholesale lines have shown a spotted condition, although profiting through the "Buy Now" selling campaign. The heavier industries were not so active, and unfilled orders are smaller than in August.

Lumber orders are receding, and the movement of iron and steel products for stock purposes is quiet, dealers having stocked up before the price rise. The expectant repeal of the 18th Amendment is bringing about the revival of liquor businesses in large numbers, all of which hope to become active as soon as the repeal becomes official. Practically all of the old names prominent in the liquor business before prohibition have been re-established.

The agricultural conditions have been without particular change. Excessive heat in some regions

has caused a small damage. Conditions in the canning industry are much better than at this time last year.

**St. Louis** General business conditions in this district, while improved to some extent, did not make the headway reported in August. Lack of credit, together, with increased expenditures, have made it exceedingly difficult for many trades to carry out the proposed program. Hope, however, remains high, and it is believed that conditions will show further improvement with the approaching Winter months.

The shoe industry continued at a high rate of production, with sufficient orders on hand to maintain a steady rate for the next sixty days at least. Manufacturers and jobbers of ready-to-wear clothing are shipping a representative amount of merchandise, notwithstanding the difficulties some have experienced in the way of strikes. The season for millinery goods practically has closed.

Building material and supply houses reported increased activity in that line of work, with the outlook for this Fall and Winter very favorable. The iron and steel industry likewise reported some encouragement. Retail sales did not maintain the stride set during July and August, but business during the last half of the month showed some improvement over the same period last year.

**Toledo** Local department store sales are holding up in a satisfactory manner, September volume running approximately 10 per cent ahead of the corresponding totals a year ago. Wholesale orders increased about at the same rate, with the best showing made in the commitments for dry goods and shoes. The demand for furniture, house-furnishings, and hardware picked up markedly during the last two weeks of the month. Automobile sales were maintained above last September's record.

No abatement in the operation of glass factories is in prospect for the near future, while foundry

and machine shops are working on increased schedules. Railroads have increased their tonnage, and there has been a slight increase noted in employment. The output of children's vehicles is holding up satisfactorily. There was only a slight increase noted for September in the employment total of 51 local plants, although in many small industries additional men have been put to work.

**Wichita** Sales in the food products line in this section have shown a small gain during the past ninety

days and a marked improvement over the total of a year ago. Collections in that line have been gradually improving although still considered slow. Milling industry reports sales and collections showing an improvement over a year ago.

Retail sales during September increased about 25 per cent and collections in retail lines improved about 5 per cent over the totals of September, 1932. Merchants report general outlook the best in the last three years.



Long Distance telephone service sells goods. Says a Virginia coal company, "We contact more prospects per day by telephone, resulting in increased sales per salesman, at less cost per ton."

Many other businesses are finding Long Distance valuable because it is so fast, so convenient, so economical. (From New York to Philadelphia, 50c; Chicago to Pittsburgh, \$1.80; Washington, D. C., to Atlanta, \$2.35.)

Long Distance may be profitably fitted into your operating plans, just as it has in such widely different fields as tires and refrigerators. For helpful information, call the local Bell Telephone Business Office.

Rates above are for station-to-station, daytime calls. Evening and night rates, considerably lower. Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; \$1.00 to \$1.99, tax 15c; \$2.00 or more, tax 20c.



# AUGUST BUILDING PERMIT VALUES BY CITIES

THE following table presents the detailed report of building expenditures by cities during August and July of this year and August a year ago, as reported to Dun & Bradstreet, Inc.:

	August 1933	August 1932	July 1933
<b>New England</b>			
Boston .....	\$682,292	\$406,523	\$561,123
Bridgeport .....	75,245	79,378	104,555
Brockton .....	50,995	24,033	31,730
Burlington, Vt. . .	21,830	15,450	23,800
Cambridge .....	56,115	30,700	53,774
Chelsea .....	39,270	12,290	12,825
Everett .....	117,627	18,520	6,900
Fall River .....	9,220	4,325	12,733
Fitchburg .....	5,566	17,740	3,563
Greenwich .....	54,295	23,950	149,260
Hartford .....	137,006	121,073	62,731
Haverhill .....	15,188	26,000	10,755
Holyoke .....	36,100	8,025	14,400
Lawrence .....	21,500	87,053	18,505
Lowell .....	78,135	8,310	17,145
Lynn .....	41,695	48,022	30,123
Manchester .....	30,639	30,428	23,019
Medford .....	76,180	22,555	40,085
New Bedford .....	16,725	108,800	18,625
New Britain .....	31,308	15,649	23,925
New Haven .....	118,958	77,627	117,448
Newton .....	180,625	148,635	177,720
Newark .....	52,152	67,385	58,982
Portland, Me. ....	41,090	42,554	25,500
Providence .....	203,000	148,541	134,000
Quincy, Mass. ....	47,782	48,225	32,105
Salem .....	67,220	66,310	56,750
Somerville .....	32,900	9,075	10,504
Springfield, Mass.	71,175	89,035	39,420
Stamford .....	35,012	37,705	51,784
Waterbury .....	28,950	22,350	29,075
West Hartford .....	113,485	54,974	41,144
Worcester .....	408,465	123,972	66,335
<b>Total .....</b>	<b>\$2,997,745</b>	<b>\$2,045,212</b>	<b>\$2,165,343</b>
<b>Middle Atlantic</b>			
Manhattan 1....	\$89,200	\$1,014,900	\$39,900
Manhattan 2....	1,050,532	777,410	840,615
Bronx 1.....	388,650	313,050	355,975
Bronx 2.....	383,370	294,910	257,059
Brooklyn 1....	466,385	880,790	584,170
Brooklyn 2....	1,692,798	722,060	1,073,233
Queens 1.....	619,762	529,462	656,570
Queens 2.....	873,341	255,214	533,551
Richmond 1....	134,766	84,485	330,855
Richmond 2....	50,746	75,090	40,305
<b>Total N.Y.C. ....</b>	<b>\$5,249,530</b>	<b>\$4,447,371</b>	<b>\$4,512,233</b>
<b>1 New work. 2 Alterations.</b>			
Albany .....	\$124,943	\$487,909	\$178,801
Allentown .....	58,760	287,120	65,950
Altoona .....	18,642	6,699	9,633
Atlantic City .....	23,495	144,542	29,491
Auburn .....	13,650	11,910	20,375
Bayonne .....	15,797	26,968	112,000
Binghamton .....	64,713	43,157	72,642
Buffalo .....	234,138	207,212	396,650
Camden .....	10,422	10,370	38,354
East Orange .....	13,995	59,650	31,457
Elizabeth .....	49,400	22,625	158,897
Elmira .....	6,673	10,656	7,319
Erie .....	68,403	72,728	18,535
Harrisburg .....	15,160	50,360	10,575
Jamestown .....	9,223	29,720	44,157
Jersey City .....	122,661	145,871	29,481
Lancaster .....	6,700	16,250	17,100
Mount Vernon .....	31,910	55,427	116,866
Newark, N. J. ....	264,309	204,472	416,103

	August 1933	August 1932	July 1933
<b>Mid. Atlantic (Cont.)</b>			
New Brunswick ..	\$9,635	\$5,896	\$6,640
New Rochelle .....	63,902	51,254	65,672
Niagara Falls .....	46,353	45,649	29,940
Philadelphia .....	723,695	1,123,400	667,730
Pittsburgh .....	256,161	136,442	239,303
Poughkeepsie .....	560	33,625	12,390
Reading .....	16,990	34,485	44,985
Rochester .....	125,438	82,882	182,905
Schenectady .....	27,850	40,000	45,663
Scranton .....	33,070	53,036	60,872
Syracuse .....	45,150	146,170	72,726
Troy .....	52,580	33,590	33,890
Utica .....	80,095	26,600	38,700
Watertown .....	10,007	31,654	12,306
White Plains .....	42,100	38,800	82,822
Wilkes-Barre .....	80,423	41,426	305,409
Williamsport .....	26,070	9,213	9,725
Wilmington .....	49,124	467,354	73,890
Yonkers .....	177,800	368,700	144,830
York .....	41,999	13,190	9,364
<b>Total .....</b>	<b>\$8,311,526</b>	<b>\$9,129,383</b>	<b>\$8,424,357</b>
<b>South Atlantic</b>			
Asheville .....	\$13,688	\$9,370	\$14,328
Atlanta .....	85,046	75,072	130,820
Augusta .....	22,199	16,664	29,061
Baltimore .....	555,720	1,242,200	464,640
Charleston, S. C. .	14,281	19,395	17,353
Charlotte .....	34,629	87,265	30,295
Coral Gables .....	31,675	1,000	29,325
Greensboro .....	12,268	11,702	13,361
Greenville .....	11,825	3,990	12,355
Jacksonville, Fla. .	220,395	110,965	209,310
Lynchburg .....	26,110	45,568	66,340
Macon .....	26,788	333,366	38,847
Miami .....	252,493	135,947	75,798
Miami Beach .....	124,375	151,852	190,500
Norfolk .....	74,671	106,929	90,063
Richmond .....	88,887	108,586	170,292
Rossmore .....	41,827	25,066	16,957
Savannah .....	35,889	14,703	52,465
Tampa .....	32,493	43,602	48,639
Washington, D.C. .	439,935	1,017,740	525,320
Winston-Salem .....	24,185	20,550	18,530
<b>Total .....</b>	<b>\$2,168,877</b>	<b>\$3,579,352</b>	<b>\$2,244,601</b>
<b>East Central</b>			
Akron .....	\$94,160	\$86,764	\$236,551
Bay City .....	19,099	17,685	34,120
Berwyn .....	2,500	8,535	6,200
Bluefield .....	1,065	2,070	7,375
Canton .....	11,669	18,807	17,740
Chicago .....	593,590	347,600	257,400
Cincinnati .....	597,960	546,470	603,085
Clarksburg .....	19,675	22,860	8,400
Cleveland .....	235,700	667,650	291,550
Columbus .....	59,900	112,000	110,500
Dayton .....	78,451	55,841	42,428
Detroit .....	401,284	366,105	387,823
East St. Louis .....	28,120	30,075	18,885
Evansville .....	23,750	44,500	37,000
Greenville .....	42,408	48,298	45,034
Flint .....	44,649	19,215	47,737
Fort Wayne .....	27,000	59,156	10,463
Gary .....	11,330	6,600	8,725
Grand Rapids .....	89,190	45,995	36,490
Green Bay .....	65,925	33,530	36,620
Hammond .....	8,408	14,119	32,399
Huntington .....	5,245	5,180	10,625
Indianapolis .....	190,455	218,867	168,678
Lansing .....	8,376	13,475	10,075
Lima .....	2,290	7,145	3,435
Louisville .....	346,150	80,209	171,700
Madison .....	18,840	59,965	28,350
Milwaukee .....	221,815	395,038	226,472
Newark, Ohio .....	3,900	22,375	4,350
Oak Park .....	12,760	25,590	5,540
Peoria .....	115,045	42,250	41,545
Pontiac .....	4,970	9,380	11,340
Quincy, Ill. ....	13,905	6,120	10,785
Racine .....	4,916	11,960	24,330
Rockford .....	21,485	9,750	17,325
Saginaw .....	47,401	13,690	15,325
South Bend .....	50,980	35,395	59,465
Springfield, Ill. .	16,957	26,271	22,961
Springfield, Ohio.	4,145	5,370	10,210
Superior .....	25,590	13,330	4,490
Terre Haute .....	8,684	452,674	33,947
Toledo .....	71,542	59,945	39,520
Waukegan .....	6,460	6,100	3,500
Wheeling .....	79,003	56,497	26,277
Youngstown .....	88,551	32,680	17,255
Zanesville .....	10,000	3,000	4,252
<b>Total .....</b>	<b>\$3,830,298</b>	<b>\$4,166,114</b>	<b>\$3,248,077</b>

	August 1933	August 1932	July 1933
<b>South Central</b>			
Abilene .....	\$8,585	\$2,494	\$3,515
Amarillo .....	22,714	35,675	35,233
Austin .....	95,145	72,654	138,514
Beaumont .....	12,114	19,696	40,269
Birmingham .....	41,653	41,713	71,024
Chattanooga .....	34,362	21,242	40,505
Dallas .....	108,983	258,343	164,091
El Paso .....	22,295	88,341	22,944
Fort Smith .....	23,651	8,708	7,852
Fort Worth .....	105,351	78,408	473,140
Galveston .....	29,636	36,561	54,440
Houston .....	2,252,762	183,480	932,329
Jackson .....	24,777	13,517	27,200
Knoxville .....	57,783	18,824	47,292
Little Rock .....	20,336	16,071	18,209
Memphis .....	119,340	79,560	143,780
Mobile .....	32,268	23,895	20,772
Montgomery .....	39,229	31,628	32,140
Muskogee .....	3,240	4,340	740
Nashville .....	1,015,147	81,060	95,825
New Orleans .....	196,469	364,536	68,721
Oklahoma City .....	100,180	116,615	68,115
Port Arthur .....	15,247	8,349	7,299
San Angelo .....	9,225	4,330	15,945
San Antonio .....	92,880	122,643	78,165
Shreveport .....	97,575	65,577	30,736
Tulsa .....	59,100	34,727	72,715
Waco .....	24,392	20,054	17,275
Wichita Falls .....	19,503	8,478	6,627
Total .....	\$4,755,942	\$1,856,519	\$2,725,412
<b>West Central</b>			
Cedar Rapids .....	\$21,166	\$48,309	\$36,538
Davenport .....	28,164	33,398	70,427
Des Moines .....	66,956	47,935	104,680
Dubuque .....	100,115	12,718	16,722
Duluth .....	55,302	52,499	271,177
Fargo .....	11,090	23,150	5,125
Kansas City, Kan. .	7,000	15,215	20,407
Kansas City, Mo. .	129,900	103,500	127,450
Lincoln .....	48,366	28,757	32,389
Minneapolis .....	321,210	367,890	286,915
Omaha .....	93,545	142,945	106,955
St. Joseph .....	13,660	4,338	17,735
St. Louis .....	3,607,468	395,377	3,554,587
St. Paul .....	650,162	294,121	294,829
Sioux City .....	23,775	645,255	104,865
Sioux Falls .....	9,890	59,375	36,985
Topeka .....	48,930	23,015	20,945
Wichita .....	14,680	771,739	25,795
Total .....	\$5,251,379	\$3,069,536	\$5,134,526
<b>Mountain</b>			
Billings .....	\$9,960	\$4,110	\$5,470
Boise .....	19,780	33,439	30,160
Butte .....	8,030	1,885	4,655
Colorado Springs ..	13,800	3,845	10,885
Denver .....	206,485	267,535	170,918
Great Falls .....	38,420	7,870	12,300
Ogden .....	11,614	8,500	51,525
Phoenix .....	18,780	23,156	14,037
Pueblo .....	3,870	6,867	6,167
Salt Lake City .....	152,270	40,805	30,873
Tucson .....	29,804	24,490	12,078
Total .....	\$497,853	\$418,392	\$343,598
<b>Pacific</b>			
Bakersfield .....	\$10,598	\$14,107	\$13,200
Berkeley .....	105,891	61,741	126,307
Beverly Hills .....	158,080	79,590	230,049
Glendale .....	49,005	35,066	63,182
Long Beach .....	102,225	50,670	87,580
Los Angeles .....	577,755	118,775	495,785
Los Angeles .....	1,564,166	859,118	1,422,791
Oakland .....	221,110	110,720	272,503
Pasadena .....	181,539	193,650	122,468
Portland, Ore. ....	259,130	190,090	781,990
Sacramento .....	104,391	98,684	71,880
San Diego .....	247,396	133,953	177,989
San Francisco .....	544,224	1,035,744	770,290
San Jose .....	59,795	61,445	52,870
Seattle .....	53,028	51,793	323,595
Spokane .....	20,970	23,538	28,825
Tacoma .....	37,800	53,823	107,190
Total .....	\$4,578,248	\$3,301,287	\$5,198,972
Total U. S. ....	\$32,391,868	\$27,565,795	\$29,484,891
N. Y. City .....	5,249,530	4,447,371	4,512,233
Outside N.Y.C. 27,142,338	23,118,424	24,972,658	

# TEXTILES STILL MOVING IN ENLARGED VOLUME

by C. S. WOOLSLEY

**T**EXTILE production, distribution, and consumption are so much better than they were a year ago, and prospects for the holiday trade are so promising, that the revived confidence characterizing the business in recent months is continuing. In the past week or ten days, retail distribution in large centres has quickened, and particularly so where the influence of accepted codes is being felt.

It has been a constant source of surprise in the trade to note the volume of sustained production of staple and new types of merchandise and the maintained activity of the movement of goods, in the face of such constant talk of rising prices, strikes, financial discussions, and threatened international complications.

## No Congestion of Inventories

The substantial volume of textile output thus far this year is being consumed and inventory reports give no threats of congestion in the movement for the immediate future. Payment of processor taxes in the cotton goods industry appears to be exercising a restraining effect on production, in advance of orders. Much of the current business in first hands has to do with goods for a new Spring season, although needs for immediate sale are reflected very clearly in the many requests for prompt shipments.

An outstanding feature of textile markets is seen in rayon production and consumption. Books of producers were opened at the end of the month for the acceptance of orders for December deliveries at unchanged prices. In a few days after the opening it became apparent to producers that

they would be forced again to allot their output to insure satisfactory deliveries and meet trade requirements. A very radical trade upset will have to occur in this division to blight the present prospect that rayon consumption for the calendar year 1933 will be nearly 15 per cent higher than previous records.

## Rayon Output Undiminished

The prolonged strike in the silk and rayon finishing plants in New Jersey has caused a decided lessening of rayon weaving in the silk trade, nevertheless, one of the singular facts is that very few cancellations of rayon yarn orders were sought. Weavers expect to have full use for any yarns they have on order and are able to finance. Those who have been unable to pay promptly for contract deliveries have been able to sell their holdings quickly.

The tendency referred to some time ago of heavier rayon fabrics supplementing those of sheer construction has continued, and the

new types of goods in retail channels confirm earlier predictions and account, in some part, for the increasing demand for rayon for heavy crepes, and heavy cloths competing with the finer quality silks and the lighter weight worsted dress fabrics. Observers in other divisions of textiles ascribe a large part of the current prosperity of manufacturers of synthetic yarns to the prudent policy they have followed in pricing their product for future delivery.

## Wool Goods Movement Large

Those who looked for a substantial letting down of business in the wool industry during the Summer and in September saw a continuation of production and distribution so far ahead of a year ago in the same period that they are decidedly less willing to make further predictions now. Wool markets remained very strong and the movement of domestic wools was heavy. Following the first advances on men's clothing from

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

## GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street

NEW YORK

the low point prevailing up to Labor Day, there was no important let-up in the call for goods for seasonal retailing.

Mills were called on to supply overcoatings as quickly as possible as most clothing manufacturers ran short of their requirements. Retailing was held back in some degree last month by adverse weather conditions, but in the last two weeks, and in the first week of October, business became distinctly better. The state of trade encouraged earlier and larger buying of Spring goods from mills by the leading clothing manufacturers, and orders accumulated so rapidly, often before actual samples were submitted, that mill agencies closed their books temporarily and readjusted and allotted the business they can handle in the next three months. Many mills already have Spring orders in hand to carry them through the holiday period.

#### Spring Orders Best in Years

The purchasing of fancy fabrics for men's wear for Spring has been proportionately larger, compared with staples, than several agencies have seen in three or four years. To some of them it seems that a definite conviction of better business has been reached by astute clothing manufacturers, who are looked upon in many places as

the best long-term merchants in the textile industry. While high-grade cloth coats for sports and general outdoor wear have been doing well thus far this Fall, it is stated that better qualities of fur-trimmed garments are decidedly more active than a year ago.

#### Strikes Hamper Silk Trade

The silk trade has suffered from the severe strikes in dyeing and finishing plants, yet the cleaning up of low-priced and low-quality converted goods has left the market in much better shape than it has been in for a long time. Fine velvets, satins, and heavy specialties for evening wear have been selling much better than in recent Fall seasons, while the printed styles have not done so well. The approval of a silk code backed by the Silk Association is expected to lead to a withdrawal of a code presented by New Jersey interests.

The cotton goods division was aided greatly by active buying of print cloths, broadcloths, and some other convertibles at a time when the market were weakening steadily, following lower cotton and light demand. At the close of the month, many large mills were sold ahead for from two to three months. Improvement in the sales of fine and fancy cottons was reported and that division

also is quite well supplied with business for the last quarter of the year. The finishing trades were slow in September, but began to gain as the month closed and the needs for additional Fall and early Spring goods asserted themselves. The heavy goods division is fairly well engaged, although September orders were not large. The colored goods division did well during the month, especially in work-shirt and work-suit fabrics, play cloths for children, men's trouserings, flannels, and such staples as demins and checks.

#### Price Trend Irregular

Prices have weakened and become irregular in some cotton goods lines in the finished state, notably percales, printed draperies, and cretonnes, and some of the wash goods. On the other hand, sheets and pillowcases have held steady, with a large movement still under way. Some towel houses have booked good orders, especially on new weaves in higher-priced lines. Candlewick bedspreads declined, while many high-grade woven lines held firm. In general, the textile trades at the end of the month were well engaged; and, if the immediate promise of active retailing is fulfilled, they should go out of the year-end in a much better condition than in December, 1932.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING SEPTEMBER, 1933

	Fri. Sept. 1	Sat. Sept. 2	Mon. Sept. 4	Tues. Sept. 5	Wed. Sept. 6	Thurs. Sept. 7	Fri. Sept. 8	Sat. Sept. 9	Mon. Sept. 11	Tues. Sept. 12	Wed. Sept. 13	Thurs. Sept. 14	Fri. Sept. 15
New Orleans, cents.....	9.20	*....	*....	8.77	9.02	8.87	8.68	8.51	8.76	8.76	9.16	9.28	9.33
New York, cents.....	9.45	....	....	9.10	9.30	9.20	9.00	8.85	9.05	9.05	9.35	9.55	9.60
Savannah, cents.....	9.06	....	....	8.66	8.85	8.72	8.52	8.38	8.68	8.69	9.10	9.17	9.22
Galveston, cents.....	9.15	....	....	8.77	8.90	8.75	8.55	8.40	8.65	8.70	9.15	9.20	9.25
Memphis, cents.....	8.85	....	....	8.45	8.65	8.50	8.30	8.20	8.40	8.40	8.65	8.85	8.90
Norfolk, cents.....	9.25	....	....	8.90	9.10	8.90	8.72	8.55	8.75	8.75	9.00	9.18	9.25
Augusta, cents.....	9.11	....	....	8.71	8.90	8.77	8.57	8.43	8.63	8.66	9.13	9.17	9.25
Houston, cents.....	9.15	....	....	8.75	8.95	8.80	8.60	8.50	8.75	8.75	9.20	9.20	9.25
Little Rock, cents.....	8.75	....	....	8.36	8.55	8.40	8.20	8.08	8.28	8.31	8.60	8.77	8.82
Fort Worth, cents.....	8.80	....	....	8.40	8.60	8.45	8.25	8.15	8.35	8.35	8.75	8.85	8.90
Dallas, cents.....	8.80	....	....	8.40	8.60	8.45	8.25	8.15	8.35	8.35	8.75	8.85	8.90

	Sat. Sept. 16	Mon. Sept. 18	Tues. Sept. 19	Wed. Sept. 20	Thurs. Sept. 21	Fri. Sept. 22	Sat. Sept. 23	Mon. Sept. 25	Tues. Sept. 26	Wed. Sept. 27	Thurs. Sept. 28	Fri. Sept. 29	Sat. Sept. 30
New Orleans, cents.....	9.40	9.86	10.25	9.84	9.40	9.60	9.91	9.85	9.81	9.81	9.70	9.64	9.72
New York, cents.....	9.70	10.15	10.45	10.05	9.65	9.80	10.15	10.05	10.05	10.05	9.90	9.90	9.95
Savannah, cents.....	9.36	9.76	10.07	9.77	9.36	9.51	9.86	9.79	9.84	9.75	9.66	9.65	9.68
Galveston, cents.....	9.40	9.80	10.15	9.75	9.35	9.55	9.90	9.85	9.80	9.75	9.65	9.60	9.65
Memphis, cents.....	9.05	9.45	9.75	9.35	9.05	9.25	9.60	9.55	9.50	9.40	9.40	9.35	9.40
Norfolk, cents.....	9.35	9.75	10.15	9.75	9.35	9.55	9.95	9.88	9.85	9.75	9.65	9.65	9.70
Augusta, cents.....	9.37	9.87	10.21	9.81	9.36	9.56	9.90	9.84	9.79	9.76	9.71	9.68	9.73
Houston, cents.....	9.40	9.80	10.15	9.75	9.35	9.55	9.90	9.85	9.80	9.70	9.60	9.60	9.65
Little Rock, cents.....	8.94	9.34	9.67	9.26	8.83	9.01	9.33	9.43	9.39	9.30	9.21	9.17	9.22
Fort Worth, cents.....	9.00	9.45	9.75	9.35	8.95	9.10	9.45	9.35	9.50	9.45	9.35	9.30	9.35
Dallas, cents.....	9.00	9.45	9.75	9.35	8.95	9.10	9.45	9.35	9.50	9.45	9.35	9.30	9.35

\* Holiday

